

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Adam Hat Stores, Inc.—Sells Holdings—

The corporation has sold its 42 1/2% interest in the common stock of Haverhill-Bradford Corp. and its 50% interest in the Milius Holding Corp., of Haverhill, Mass., to Miller Brothers of New York City for \$277,500. In addition, Richard Bohm, Joseph Bohm and Otto Wolf have sold undisclosed interests in Haverhill-Bradford to Miller Brothers for \$84,000.—V. 162, p. 1633.

### Addressograph-Multigraph Corp.—Annual Report—

Frank H. Woods, Chairman, and Joseph E. Rogers, President, on Oct. 27, stated in part as follows:

After due consideration, and for the purposes of the financial statements only, the board decided to eliminate from the balance sheet the amounts heretofore carried for intangible assets. Accordingly, the intangibles were reduced to the nominal amount of \$1. As a result of this reduction, the entire balance of the capital surplus account has been eliminated, and \$1,857,484 was charged to earned surplus.

Unfilled orders at July 31, 1945, were at an all-time high, amounting to \$9,745,230, as compared to \$2,415,621 at July 31, 1944. Since the end of July there has been a further increase, and unfilled orders, exclusive of replacement supply orders, now total \$7,710,750. The greater part of this increase has, of course, occurred since May 16, 1945, the date that the War Production Board lifted restrictions affecting our purchases and sales. Although our factory is converted to production of regular products, many of our sources of supply are not fully reconverted, which for the present materially limits our shipments. However, deliveries are improving and further improvement is anticipated during the next 60 to 90 days, which should materially increase shipments of Addressograph-Multigraph products.

The corporation added considerably to the size of its manufacturing plant during the war. Three new buildings were erected, adding needed floor space, which provided greater efficiency in completion and should be ready for early December.

### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JULY 31

(Includes Canadian Subsidiary Only)

	1945	1944	1943	1942
Sales	\$27,064,820	\$27,186,472	\$28,587,625	\$22,014,572
Cost of goods sold	14,274,404	15,624,751	17,431,181	11,058,751
Engineering, lab., devel.				
Patent & royalty exp.	471,727	420,038	335,374	352,408
Deprec. & lease amort.	414,432	523,073	549,883	581,578
Comm. & dist. to agts. and branch expense	5,009,573	4,213,853	4,423,151	4,742,766
Other selling, gen. and admin. expenses	2,706,329	2,464,349	1,994,723	2,101,421
Operating income	\$3,535,325	\$3,940,343	\$3,793,313	\$3,177,648
Other income	82,866	146,040	167,533	185,661
Total income	\$3,618,191	\$4,086,383	\$3,960,846	\$3,363,309
Prov. for contingencies				700,000
Interest, etc.	218,123	97,749	107,497	99,287
*Federal income and excess profits taxes	2,125,000	2,725,000	2,725,000	\$32,900
†Canadian income & excess profits taxes	66,003	32,035		70,371
Net profit	\$1,209,065	\$1,231,599	\$1,128,349	\$1,660,750
Dividends	753,813	753,813	753,813	753,813
Surplus	\$455,252	\$477,786	\$374,536	\$906,937
Earnings per share com.	\$1.60	\$1.63	\$1.50	\$2.20

\*Includes provision for excess profits tax of \$1,582,000 in 1945; \$2,250,000 in 1944; \$2,274,500 in 1943 and \$406,900 in 1942 (after deducting post-war refundable portion—\$250,000 in 1944, \$133,000 in 1943 and \$2,100 in 1942, and after debt retirement credit of \$120,000 in 1943).

†After deducting post-war refundable portion of \$12,003 in 1945, \$2,577 in 1944 and \$1,327 in 1942.

### CONSOLIDATED BALANCE SHEET, JULY 31

	1945	1944
ASSETS—		
Cash in banks and on hand	\$4,144,092	\$5,274,481
Accounts receivable, less reserve	3,802,594	3,577,088
Inventories	5,180,432	5,227,682
Costs, etc., to be included in termination claims		2,806,647
Deferred charges to operation	277,317	262,391
Sales agents' accounts for merchandise	226,799	253,933
Sundry loans and accounts	29,939	25,262
Agents' advance commission, etc.	63,183	93,581
Value of life insurance policies	215,339	201,901
Miscellaneous securities	208,623	179,605
Post-war refundable portion of taxes	*404,383	385,050
Investment in and advances to English subsidiaries, not consolidated	706,700	695,182
Plant and equipment (net)	166,295	155,614
Patents, trademarks, goodwill, etc.	\$1,169,258	3,937,585
	1	2,422,241
Total	\$19,594,985	\$25,478,243

LIABILITIES—	1945	1944
Accounts payable	\$1,019,861	\$767,848
Sundry accruals	1,406,310	1,274,971
V loan 2 1/4% notes		2,775,000
Supply contract obligation	116,432	102,926
Federal and foreign income taxes (est.)	1,483,954	2,651,596
Agents' and salesmen's credit balance	909,801	1,024,290
2 1/4% note payable to bank	400,000	700,000
15-year 3% sinking fund debentures	2,000,000	2,000,000
10-year 3 1/4% sinking fund debentures	500,000	500,000
Reserves for conting., add'l taxes, insur., etc.	1,158,464	1,109,838
†Capital stock	7,538,130	7,538,130
Capital surplus		569,379
Earned surplus	3,062,033	4,464,265
Total	\$19,594,985	\$25,478,243

\*Including \$388,451 for prior years. †Represented by 753,813 shares (par \$10) not including 6,400 shares in treasury.

†Materials, costs, expenses and expenditures for equipment, tools, etc., to be included in termination claims against the U. S. Government for contracts terminated prior to completion, including \$220,678 for advances to sub-contractors and \$101,684 for interest and financing expenses on V loan.—V. 162, p. 3065.

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### Abraham & Straus, Inc.—Elects New Director—

Bernard D. Lang, partner of the law firm of Proskauer, Rose, Goetz & Mendelsohn, counsel for Abraham & Straus, Inc., has been elected a director.

Hugh Grant Straus, who has been associated with the company for 31 years, has resigned as Vice-President. He will, however, continue to serve as a director.

The following officers were reelected: Edward C. Blum, Chairman of the board; Walter Rothschild, President; Robert E. Blum, Vice-President and Secretary; Kenneth C. Richmond, Vice-President and

Treasurer; Sidney I. Solomon, Vice-President; Richard H. Brown, Vice-President, and Rollin H. Steiger, Assistant Secretary.—V. 162, p. 1681.

### A.D.F. Co. (formerly Atlas Drop Forge Co.)—To Pay Initial Liquidating Dividend—

The directors have authorized an initial partial liquidating cash dividend of \$8 per share on the capital stock to be payable on and after Jan. 7, 1946 upon surrender of stock certificates by the holders thereof to the Central Trust Co., Lansing, Mich., for stamping.

The Committee on Security Rulings of the New York Curb Exchange ruled that the capital stock be not quoted "ex" such distribution until Jan. 7, 1946.—V. 162, p. 1385.

### Alabama Power Co.—Earnings—

Period End, Nov. 30—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Gross revenue	\$2,618,052	\$2,833,167	\$32,373,641	\$32,242,566
Operating expenses	1,132,976	1,296,346	13,225,640	12,944,203
Deprec. & amort.	329,611	281,183	3,656,851	3,368,223
Provision for taxes	651,371	455,929	6,221,001	5,972,008
Gross income	\$504,092	\$799,707	\$9,269,849	\$9,956,733
Int., etc., deductions	249,692	250,448	2,999,208	3,189,483
Net income	\$254,400	\$549,259	\$6,270,640	\$6,767,250
Divs. on pld. stock	189,082	189,082	2,268,986	2,268,986
Bal. of inc. reserve	\$65,317	\$360,177	\$4,001,654	\$4,498,264
Approp. to special prop.		96,189	1,266,189	1,101,261
Balance	\$65,317	\$263,988	\$2,705,465	\$3,397,003

For taxes representing amounts equivalent to the reduction in Federal excess profits tax and state income tax resulting from the amortization of emergency facilities, have been reclassified as "Appropriation to Special Property Reserve," to which reserve account such amounts were credited. Amounts heretofore classified as provision for taxes have been further reduced in this statement in amounts equal to the estimated reduction in Federal excess profits tax and state income tax resulting from the acceleration of amortization of emergency facilities, such amount applicable to years 1943-1945 having been credited to earned surplus. Such adjustments have been reported to each of the months ending with the month of September, 1945.—V. 162, p. 3065.

**Alaska Airlines, Inc.—Common Stock Offered—**A public offering of 125,000 shares of common stock (par \$1) was made Dec. 26 at \$15.50 per share by R. H. Johnson & Co. and associates. The stock is offered as a speculation.

**HISTORY AND BUSINESS—**Company, incorporated Nov. 27, 1937, under the laws of the Territory of Alaska, has certificated route mileage for regular and irregular scheduled operation, aggregating in excess of 6,000 miles. These routes permit the company to completely cover the greater part of the Territory and to render service in certain sections not available through any other air carrier in Alaska.

When first organized, Alaska Airlines bore the name Star Airlines and acquired the properties of Star Air Service. Star Air Service had been operating from about 1933 and in 1934 had acquired McGee Airways, which latter had started in 1932. From one Stinson model B airplane used by McGee in initiating the original routes in 1932 the joint operation in 1934 had grown to three B-17s, five Bellanca, one Pilgrim, one Robin and one Aeronca airplane.

The original operation was conducted from Anchorage to the Upper and Lower Kuskokwim and Lower Yukon and to Bristol Bay. When this company was organized it acquired from Star Air Service 15 airplanes and 11 pilots and routes from Anchorage to McGrath, Bristol Bay, Nome, Seward, Fairbanks and Fairbanks to Bethel.

During the year 1942, Alaska Airlines, then operating as Alaska Star Airlines, acquired May 15, 1942, Mirow Air Service which had been started in 1932-35 and served the Seward Peninsula, the Lower Yukon and Nome to Anchorage; Dec. 8, 1942, Pollack Air Lines (commenced about 1935), operating in the Fairbanks area; Nov. 21, 1942, Lavery Airways, organized 1938-40, operating in the Fairbanks area and between Fairbanks and Anchorage.

In March of 1944, the company's name was changed to Alaska Airlines, Inc.

Company is engaged in the air transportation of persons, property and mail within the Territory of Alaska generally and more specifically that part of Alaska related commercially to Anchorage as a center of communications and supplies. This includes points along the Kuskokwim and the Lower Yukon River Valley, the Bristol Bay fishing districts, the Seward Peninsula, the cities of Fairbanks and Juneau together with the intermediate areas. Company has been issued Certificates of Public Convenience and Necessity by the Civil Aeronautics Board for routes totaling 6,100 miles. These, together with an exemption order, subject to revocation at any time without notice or hearing, permit scheduled operation between Juneau and Anchorage, a distance of 590 miles, total 6,698 miles of routes.

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Growth of the company's position as an air carrier is shown by the following revenue figures in fiscal years ending Oct. 31:

Rev. Item—	1945	1944	1943	1942	1941
Passenger	\$445,248	\$774,701	\$673,834	\$187,115	\$191,707
Freight	72,073	106,632	161,490	108,915	93,482
Mail	82,116	82,269	116,002	16,673	9,334
Result of oper.	\$290,425	\$118,376	\$134,502	\$1,398	\$6,842

\*Fiscal year commencing Nov. 1, 1942, includes the first full period of operations after acquisition of the Mirow, Lavery and Pollack air services. †Nine months to July 31, 1945. ‡It is not practicable nor could the results from operations be accurately presented for the individual fiscal years, but the results for the years 1938 to 1941 combined was a loss of \$6,842. §Loss.

The rate of loss for the nine months ended July 31, 1945, is computed at 48.4% of the total revenues for that period. It is estimated by company officials that loss for the ensuing period of four months to Nov. 30, 1945, has not exceeded the rate of loss for the previous nine months' period and may show an improvement. It has been impossible to obtain accurate and definitive figures for this latter period.

Total passenger miles flown during 12 months ending Oct. 31, 1944 and 1945, were 4,783,659 and 4,531,262, respectively. Earlier statistics are not available.

The company's passenger revenues, particularly during the years 1942 and 1943, consisted largely of passenger flying on Government business. By 1944 revenues from this source were materially reduced. A small but constant portion of the company's revenues consists of seasonal passengers engaged in the fishing industry and passengers carried in and out to mining properties on contract.

**PURPOSE**—The primary purpose of the financing is to provide adequate funds for standardization of equipment which will reduce maintenance costs; procurement of instrument flight facilities which will increase revenue flight hours; enlargement of facilities to meet the increased services to be rendered by the company as required for the development of the Territory of Alaska.

- (1) To be used to discharge the indebtedness created by a loan of \$100,000 recently made by the Guaranty Trust Co. of New York to supply working capital. \$100,000
- (2) To be used to pay on account of unpaid balances on purchase contracts with Alasca Airplane, Inc. and Frank V. Pollack and Hazel N. Pollack. 25,000
- (3) Standardization of multi-engine and single motor plane equipment. 1,000,000
- (4) Communication and flight direction equipment. 85,000
- (5) Added maintenance equipment. 125,000
- (6) Hangars and field improvements. 240,000
- (7) General. 175,000

Total \$1,750,000

The company has not yet made any commitments in furtherance of its plans to acquire additional equipment, nor has it selected the exact type of equipment or source of supply. It intends to purchase approved equipment from non-affiliated and recognized sources.

**UNDERWRITING**—R. H. Johnson & Co., as "managing underwriter" executed an underwriting agreement on Dec. 12, 1945, with the company as "seller" to purchase at \$14 per share 125,000 shares of the common stock from the company for public distribution and sale.

Other dealers in securities have become parties to the underwriting agreement as underwriters and their several commitments, together with that of the managing underwriter, to purchase specified blocks of the total of 125,000 shares, are as follows:

Shares	Shares
R. H. Johnson & Co.----- 40,000	Van Alstyne, Noel & Co.----- 10,000
A. M. Kidder & Co.----- 7,000	Courts & Co.----- 15,000
Bond & Goodwin, Inc.----- 18,000	J. C. Bradford & Co.----- 5,000
Coburn & Middlebrook----- 10,000	Reinholdt & Gardner----- 5,000
Poster & Marshall----- 15,000	

#### All American Aviation, Inc.—Annual Report

Halsey R. Bazley, President, in the company's annual report to stockholders, said in part:

Total business for the fiscal year ended June 30, 1945 amounted to approximately \$3,800,000 as compared with \$3,475,000 in the previous year. Net profit, however, for the current year ended June 30, 1945 was \$191,771, as compared with net profit for the preceding year of \$238,588. The two important reasons for the decline are as follows:

1. The net operating loss for the Air Transport Division of \$73,932. An application for a revised mail rate was filed with the Civil Aeronautics Board May 25, 1945, but it is believed that an upward adjustment will not materially affect the loss for the period.
2. The write-off of \$62,968 deferred charges in connection with route surveys and new route applications.

Net current assets as of June 30, 1945 reflected an increase over the preceding June 30 of \$105,000, thus placing the company in an excellent liquid position with net current assets of approximately \$980,000.

On July 27, 1944, a new V-T Loan Agreement was signed providing for a credit of \$1,000,000 for the purpose of financing War contracts. The agreement expires Dec. 31, 1945.

Renegotiation proceedings for the fiscal year ended June 30, 1944 were instituted and concluded during the current fiscal year. The final agreement does not alter the earnings as reported in the last year's statement.

At a meeting on Dec. 27, 1944, the directors decided to call at \$27.50 per share, all of the non-cumulative convertible preferred stock outstanding as of Feb. 16, 1945. None of the 27,578 shares were redeemed and all were converted into common stock in the ratio of five shares of common for one share of preferred, resulting in the issuance of 137,890 shares of additional common stock. The last dividend on the preferred stock was paid Sept. 1, 1944 to holders of record Aug. 15, 1944.

At the stockholders meeting held in September 1944, an employee stock purchase plan was approved which provided for the sale of common stock. Under this plan, 5,870 shares of stock were sold to employees at \$3 per share, and 20 shares were sold at \$2.50 per share under a similar plan for the previous year.

Plans have been formulated for the acquisition of one or more office and shop buildings in the vicinity of Wilmington at a cost of approximately \$110,000.

#### TRAFFIC STATISTICS

Air Transport Division—Commercial Operations	1945	1944	1943
Scheduled revenue miles	1,535,558	1,155,477	1,039,302
Actual revenue miles flown	1,370,826	1,073,040	943,627
Per cent of maximum performance	89.3	92.9	90.8
Trips scheduled	5,944	5,008	4,678
Trips completed	5,533	4,780	4,368
No. of pick-ups made	75,587	64,472	58,640
Towns served	118	118	113
Route mileage	1,568	1,568	1,386
No. of scheduled flying days	312	313	312
Pounds carried—mail	969,698	681,180	394,369
Pounds carried—mail	137,208,039	90,571,302	47,964,496
Aver. No. of pounds per mile—mail	100.0	84.4	50.8
Pounds carried—express	167,830	147,633	122,185
Pounds miles—express	26,856,207	21,022,899	14,382,351
Aver. No. of pounds per mile—exp.	19.6	19.6	15.2

#### STATEMENT OF SURPLUS FOR FISCAL YEAR ENDED JUNE 30, 1945

Capital Surplus	
Balance as of June 30, 1944	\$85,462
Excess of cash proceeds over par value of 5,690 shares of common stock sold to employees	11,370
Excess of par value of 27,578 shares of preferred stock over par value of 137,890 shares of common stock issued in conversion thereof	551,560
Balance as of June 30, 1945	\$648,392
Earned Surplus	
Balance as of June 30, 1944	\$186,118
Net income for year	191,771
Total	\$377,889
Cash dividend paid on convertible non-cumulative preferred stock—50 cents per share	13,719
Balance as of June 30, 1945	\$364,170

#### INCOME ACCOUNT FOR THE FISCAL YEARS ENDED JUNE 30

	1945	1944
Operations of Air Transport Division:		
Operating revenues from airmail operations	\$615,997	\$555,895
Total operating expenses	8,244	341,042
Operating profit	\$607,753	\$214,853
Income from U. S. Government serv. contracts	8,244	1,292
Total from operations of Air Transport Div.	\$616,000	\$216,145
Operations of Manufacturing and Development Division:		
Sales and services	\$3,446,241	\$3,720,330
Voluntary price rebates on war contracts	260,896	801,783
Net sales and services	\$3,185,345	\$2,919,047
Cost of sales and services	2,709,147	2,418,019
Depreciation and amortization charges	45,631	84,340
Total from operations of mfg. develop. div.	\$430,567	\$416,688
Operating profit	\$356,635	\$432,232
Other income	36,066	6,192
Total income	\$392,701	\$438,424
Interest expense	4,262	5,740
Route survey and other transportation develop. expenses	\$62,968	
Miscellaneous deductions		2,526
Provision for Fed. normal inc. tax and surtax	131,771	187,555
Provision for State income tax	2,700	4,015
Approp. to reserve for post-war and other contg.		50,000
Net income, transferred to earned surplus	\$191,771	\$188,588

\*Of which \$26,546 is applicable to prior years.

#### BALANCE SHEET JUNE 30

	1945	1944
<b>ASSETS—</b>		
Cash in banks and on hand	\$240,443	\$535,305
Due from U. S. Post Office Department—mail revenues receivable	73,357	110,299
Due from other U. S. Government Departments: Recoverable costs and fixed-fee on contracts for services	376	47,034
Payments due under fixed-price contracts	196,403	159,106
Other accounts receivable	110,768	3,641
Due from foreign representatives and other employees	5,535	10,364
*Contract work in progress (at cost)	649,739	232,093
Inventories (at average cost)	91,452	100,421
Investment in and account receivable from foreign subsidiary	43,019	
*Equipment (at cost)	243,365	178,903
*Patents and patent applications (at cost)	160,232	156,448
Prepaid exp. deposits, and sundry def. chgs.	22,704	11,949
Deferred organization, franchise, experimental and development expenses at cost, less amort.	42,689	78,328
Total	\$1,880,083	\$1,624,389
<b>LIABILITIES—</b>		
Accounts payable	\$143,322	\$32,834
Accrued salaries and wages	42,067	41,701
Accrued social security, withholding, franchise and miscellaneous taxes	32,645	29,303
Accrued insurance, professional fees and other operating accruals	27,518	27,554
Provision for Federal and State taxes on inc.	142,790	191,000
Reserves for overhaul of aircraft and engines	18,508	17,624
Reserves for uninsured losses	8,142	
Reserves for post-war and other contingencies	50,000	50,000
Common stock (par \$1)	1,100,000	889,450
Capital surplus	648,392	55,462
Earned surplus	364,171	188,118
Total	\$1,880,083	\$1,624,389

\*After deducting advance payments received or due of \$184,745 in 1945 and \$77,993 in 1944. †After reserves for depreciation of \$339,015 in 1945 and \$305,614 in 1944. ‡Including \$141,002 based on stated value of capital stock issued in consideration therefor, and after \$48,527 in 1945 and \$35,863 in 1944 for reserve for amortization.—V. 162, p. 2809.

#### Allied Stores Corp. (& Subs.)—Earnings—

Period End. Oct. 31—	1945—3 Mos.—1944	1945—12 Mos.—1944
Total net sales	\$7,216,933	\$6,410,770
*Total net sales	66,780,085	60,293,321
Profit bef. Fed. taxes	7,269,694	6,920,818
Prov. for est. Fed. exc. profits taxes, normal taxes and surtaxes	14,700,000	4,900,000
Consol. net profit	\$2,569,694	\$2,020,818
Earns. per com. share	\$1.23	\$0.97

\*Excluding the sales of stores not owned at all times during both periods. †Estimated provision for 1945 Federal taxes has been adjusted as at Oct. 31, 1945 to conform to recently enacted tax legislation, the entire adjustment being included in the operating results for the three months ended Oct. 31, 1945. ‡In 1945, earned surplus was charged \$509,095 for underwriter's commissions and expenses incident to the sale of 200,000 shares of the corporation's 4% cumulative preferred stock.—V. 162, p. 2265.

#### American Brake Shoe Co.—Director Returns—

Harry P. Davison, a Vice-President and director of J. P. Morgan & Co., Incorporated, on Dec. 12 was elected a director of the American Brake Shoe Co., following his return from service with the Navy. Mr. Davison served on the company's directorate from 1936 to 1942. Charles D. Diekey, a Vice-President and director of the Morgan bank, who has been a director of American Brake Shoe for three years, resigned.

Following the board meeting, William B. Given, Jr., President, announced approval of plans for an organic research laboratory to be added to the company's research facilities at Mahwah, N. J. The new construction and plant improvement for 1946 now approximates \$10,000,000, Mr. Given said.

#### New Vice-President—

Horace A. Deane, who is in charge of 18 of the company's 57 plants and is responsible for the production of brake shoes and miscellaneous castings, has been appointed a Vice President of the brake shoe and castings division.—V. 162, p. 2138.

#### American Cable & Radio Corp.—Proposed Service—

The first major step towards making American news available for world-wide distribution at the lowest rates in communications history was announced on Dec. 17 by Warren Lee Pierson, President. Application for approval of the new service, which will be supplied by the Mackay Radio & Telegraph Co., a subsidiary, has been filed with the Federal Communications Commission.

This innovation in modern communication will serve to aid materially national policy for the quick and efficient dissemination of news from the United States to important points throughout the world. Under the tariff schedule proposed by Mackay Radio, the cost of press transmission service will be reduced to the level of approximately 1 cent a word.

The new service contemplates the use of Mackay Radio's high power transmitters located in New York and San Francisco to blanket the far corners of the world with news and information for simultaneous reception at authorized press receiving points. Predicated upon daily use for eight or more hours during the 24 on an annual basis, the new service, according to Mr. Pierson, will make possible the transmission of news to multiple points at the lowest rates in the world.—V. 162, p. 2065.

#### American Car & Foundry Co.—New Vice-President—

The following were elected Vice-Presidents of this company on Dec. 20, reporting to R. A. Williams, Vice-President in charge of sales: W. Lyle Richeson, Frederick H. Norton and Philip A. Hoilar.

#### Changes in Personnel of Unit Also Announced—

At a meeting held on Dec. 21 of the board of directors of Carter Carburetor Corp., a wholly owned subsidiary, Charles J. Hardy resigned as President and was elected Chairman of the board. Hugh H. C. Weed, formerly Vice-President and General Manager, was elected President and General Manager of the company. M. F. Peterson, formerly Assistant to General Manager, was elected a Vice-President. George R. Ericson, Patent Counsel, and Charles J. Hardy, Jr., were elected directors.—V. 162, p. 2937.

#### American Crystal Sugar Co.—To Reclassify Stock—

The stockholders of record Dec. 19 will hold a special meeting Jan. 18 to vote on a plan to exchange the company's outstanding 6% first preferred stock for a new issue of 4 1/2% cumulative prior preferred stock.

The new stock will be \$100 par, callable at \$105, with full voting privileges. Holders of the existing first preferred who make the exchange will get one new share of prior preferred and \$5 in cash for each share of first preferred outstanding.

The plan would provide a saving of more than \$100,000 annually in dividends. A total of 64,198 2/10 shares of new prior preferred would be outstanding if all the first preferred holders exchange their stock. The company also has 364,017 shares of common stock of which 51 shares are held in the treasury.

A statement accompanying the proposal said in part: "In view of the prevailing low interest and dividend rates it is evident that steps should be taken to reduce the annual expense to the company of the dividends on its 6% preferred stock. Various methods of accomplishing this objective have been considered by the management including a refunding program which would involve the call of the outstanding preferred shares."

"To the extent possible the directors felt that the purposes of the company would be best served if the annual servicing obligations were in the form of reduced dividends rather than interest."

"In order to effect the plan it is necessary to obtain approval of holders of 66 2/3% of each of the two classes of stock outstanding. The closing date for the exchange of stock is to be determined by the directors."—V. 162, p. 2937.

#### American Cyanamid Co.—Awards Contracts for Major Construction Work at New Plant—

S. C. Moody, General Manager of the company's Calco Chemical Division, has announced that contracts for the major construction work at its new Willow Island (W. Va.) plant have been awarded to the Turner Construction Co. of New York. The contracts include sidings, foundations, roadways and structures. Present plans for the plant call for the initial manufacturing buildings, warehouse and steam plant, the cost of which is expected to be approximately \$3,000,000. Plans for the first production and service units are well advanced and work is now in progress at the site. It is expected that the construction of the first units will be completed by the end of 1946.

Two Ranney collector-type wells having an estimated capacity of 4,000,000 gallons of water per day each are now being put down on the 1,000-acre site by the Ranney Methods Water Supplies Co. of Louisville, Ky.

The new plant will enable the Calco organization to broaden its activities through the introduction of new products developed by the Stamford Laboratories of the American Cyanamid Co. as well as those developed by Calco's own research groups. It is also intended to relocate at the new Willow Island plant the present inorganic pigment department now at Newark, N. J.—V. 162, p. 2937.

#### (The) American Distilling Co.—Initial Dividend—

The directors have declared an initial dividend of 50 cents per share payable Jan. 31, 1946 to stockholders of record Jan. 21, 1946.

#### Affiliated Company in Liquidation—

The assets of Ben Burk, Inc., in which this company at last accounts has a 46.42% stock interest (6,500 shares), was sold on Dec. 19, 1945 to Beta Corp., Boston, Mass., for \$1,500,000. The American Distilling Co. has no interest in Beta Corp.

The assets of Ben Burk, Inc., producers of Old Mr. Boston liquors, included the original Boston plant and all brand labels. Ben Burk, Inc., is in liquidation.—V. 162, p. 1882.

#### American & Foreign Power Co., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
<b>Subsidiaries—</b>		
Operating revenues	\$22,271,849	\$19,909,726
Oper. exps., incl. taxes	15,066,174	13,161,548
Property retirement reserve appropriations	1,664,277	1,382,489
Net oper. revenues	\$5,541,398	\$5,365,689
Rent for lease of plants (net)	6,550	5,370
Operating income	\$5,534,848	\$5,360,310
Other income (net)	286,043	332,403
Gross income	\$5,820,891	\$5,692,715
Net int. to public, etc., deductions	531,402	545,658
Balance	\$5,289,489	\$5,146,057
*Pfd. divs. to public	528,002	2,113,729
Balance	\$4,761,487	\$4,615,197
Exchange adjustments on working capital (net)	28,184	139,632
Balance	\$4,733,303	\$4,654,829
Portion applic. to minority interests	305,072	167,656
Net equity of co. in income of subs.	\$4,428,231	\$4,467,173
<b>American &amp; Foreign Power Co., Inc.—</b>		
Net equity (as above)	\$4,428,231	\$4,467,173
Other income	21,225	12,249
Total	\$4,449,456	\$4,479,422
Exps., etc., chgs., incl. taxes	817,838	694,553
Int. to public and amort. of debt disc. and exp.	875,146	874,564
Balance	\$2,756,472	\$2,910,305
*Full dividend requirements applicable to the respective periods whether earned or unearned.		

#### COMPARATIVE STATEMENT OF INCOME

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Income: From Subs.	\$4,159,889	\$3,771,700
Other	21,225	12,249
Total	\$4,181,114	\$3,783,949
Exp. etc., chgs., incl. tax.	817,838	694,553
Int. and amort. of debt discount and expense	875,146	874,564
Balance surplus	\$2,488,130	\$2,214,832

#### BALANCE SHEET, SEPT. 30, 1945

**ASSETS**—Investment securities and advances—subsidiaries, etc., \$491,254,441; cash and U. S. Government securities, \$17,561,010; accounts receivable, \$3,905; interest receivable, \$1,237,243; other cur-



rent assets, \$12,059; special deposits, \$281,138; deferred charges, \$6,320,169; total, \$516,719,965.

**LIABILITIES**—Capital stock, \$393,940,452; gold debentures, 5% series due 2030, \$50,000,000; 3% notes payable—Electric Bond and Share Co., \$24,000,000; 3% notes payable—Electric Bond and Share Co., \$6,000,000; accounts payable, \$241,262; accrued accounts, \$2,618,753; miscellaneous current liabilities, \$721; deferred credits—income from subsidiaries received in advance, \$90,304; special contingency reserve, \$1,625,000; earned surplus, \$38,203,473; total, \$516,719,965.—V. 162, p. 1882.

#### American District Telegraph Co. (N.J.)—New Pres.—

E. A. Ward, Executive Vice-President, has been elected President and a director of this company and its controlled companies, to succeed C. C. Johnson, who will retire on Jan. 1 after 46 years of service. L. T. Haugh, who has been in charge of commercial activities for the last 13 years, has been elected a Vice-President.—V. 162, p. 3332.

#### American-European Securities Co.—Transfer Agent—

The Guaranty Trust Company of New York has been appointed transfer agent for both the common stock and preferred stock.—V. 162, p. 2810.

#### American-Marietta Co.—Director of Advertising, etc.

Grover M. Hermann, President, announces the appointment of Weldon O. Yocum as Director of Advertising for this company and eight divisions in the United States and Canada. Mr. Yocum was Advertising Manager of Seawall Paint & Varnish Co., a subsidiary, of Kansas City and Dallas.

Harry Ault is appointed Advertising Manager of all American-Marietta operations. Robert Ornborg, just released from the Army, has rejoined the company as Assistant Advertising Manager, and other advertising appointments will soon be announced.—V. 162, p. 1386.

#### American Power & Light Co. ( & Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Subsidiaries:				
Operating revenues	32,452,792	34,667,735	135,224,814	140,190,153
Operating expenses	12,991,658	13,892,078	58,867,714	55,626,570
Federal taxes	4,823,609	5,437,784	20,933,338	24,004,252
Other taxes	2,392,662	2,584,464	9,624,917	9,933,956
Property retire. & depl. res. appropriations	2,529,659	2,918,052	10,556,936	11,722,085
Net oper. revenues	9,715,204	9,865,359	41,241,909	39,203,290
Other income (net)	153,443	104,491	557,863	404,265
Gross income	9,868,647	9,969,850	41,799,772	39,607,555
Int. to public & other deductions (net)	4,592,108	4,012,568	18,867,330	15,992,430
Amort. of plant acquisition adjustments	403,733	175,647	1,068,102	312,727
Balance	4,872,806	5,781,635	21,864,340	23,302,398
*Pfd. divs. to public	1,354,428	1,536,195	5,672,208	6,514,580
Balance	3,518,378	4,245,440	16,192,132	16,787,818
Portion appl. to minor interests	1,442	11,688	17,778	47,504
Net equity of company in inc. of sub. Amer. Pr. & Lt. Co.	3,516,936	4,233,752	16,174,354	16,740,314
Net equity (as above)	3,516,936	4,233,752	16,174,354	16,740,314
Other income	160,422	51,979	491,184	169,218
Total	3,677,358	4,285,731	16,665,538	16,909,532
Expenses, incl. taxes other than inc. taxes	115,498	148,095	407,054	465,713
Int. & other deducts.	567,100	577,363	2,236,912	2,350,439
Income taxes	76,430	94,896	266,717	397,148
Balance surplus	2,918,330	3,495,357	13,754,855	13,696,232

\*Full dividend requirements applicable to respective periods whether earned or unearned.

COMPARATIVE STATEMENT OF INCOME (Company Only)			
12 Months Ended Sept. 30—	1945	1944	
Income from subsidiaries	\$7,062,582	\$9,827,650	
Other	595,380	169,218	
Total	\$7,657,963	\$9,996,868	
Expenses, incl. taxes other than inc. taxes	407,054	465,713	
Interest and other deductions	2,236,912	2,350,439	
Income taxes	266,716	397,148	
Net income	\$4,747,280	\$6,783,569	

#### BALANCE SHEET SEPT. 30, 1945

**ASSETS**—Investment securities and advances—subsidiaries, \$251,025,427; other investments, \$5,016,000; cash in banks—on demand, \$23,296,293; special cash deposits, \$337,541; U. S. Government securities, \$9,385,000; accounts receivable, \$126; accrued interest receivable, \$270,881; dividends receivable from subsidiaries, \$233,316; other current assets, \$856; prepayments, \$13,519; unamortized debt discount and expense, \$2,411,045; total, \$291,990,005.

**LIABILITIES**—Total capital stock, \$214,579,677; total long-term debt, \$36,389,600; accounts payable, \$18,168; accrued interest on long-term debt (including \$337,016 matured interest for which cash is in special deposits), \$518,965; accrued taxes, \$321,816; other current liabilities, \$257,696; capital surplus, \$36,026; earned surplus, \$39,868,057; total, \$291,990,005.—V. 162, p. 2810.

#### American Surety Co.—Establishes New Branch—

Establishment of a second branch office in Texas, to be located in the Scanlon Building, Houston, and to be opened for business on Jan. 2, is announced by this company on behalf of the American Surety Group, which includes American Surety Co., New York Casualty Co., and Surety Fire Insurance Co., the new fire insurance affiliate. Another branch office is located in Dallas, and a service office is maintained at Austin, Texas.

The new branch office at Houston will be the 39th branch office of the American Surety Group in the United States.—V. 162, p. 1386.

#### New Resident Vice-President—

Herman J. Rolek, Branch Office Manager at Oklahoma City, Okla., for this company and the New York Casualty Co., has been appointed Resident Vice-President of the companies at Oklahoma City, effective Jan. 2. He will be succeeded as Manager by Hardy A. Houston, the present Assistant Manager.—V. 162, p. 1386.

#### American Telephone & Telegraph Co.—Plans Trials of Mobile Radiotelephone Service on Inter-City Highways.

The Bell System on Dec. 19 announced plans for extensive service trials of mobile radiotelephone service on inter-city highways. The routes totalling nearly 1,000 miles. The routes are those between Chicago and St. Louis, via Ottawa, Peoria and Springfield (Ill.); between New York, Albany and Buffalo; and between New York and Boston.

When these services are established it will be possible for any suitably-equipped vehicle on the highways along these routes or any boat on adjacent waterways to make and receive calls to or from any telephone connected to lines of the Bell System. Transmitting and receiving stations required to provide the two-way voice communication service will be located along the routes.

Applications for authorization to establish the first stations to serve the Chicago-St. Louis route have already been filed with the Federal Communications Commission by the Illinois Bell Telephone Co. It is expected that applications for the other routes will be made soon.

However, operation of the new service will not begin until several months after the FCC has authorized construction. This interval is required to permit erection of transmitter-receiver stations and to equip vehicles with radiotelephone sets.

Plans for Bell System mobile radiotelephone service on intercity routes are extensions of plans announced previously for urban mobile service. Substantial progress has already been made in the program for establishing radiotelephone stations in certain cities to provide urban service to vehicles, including trucks, cars, and boats, within and immediately around those localities. To date, FCC approval has been obtained for experimental installations at Boston, Baltimore, Washington, New York, Newark, Philadelphia, Pittsburgh, Detroit, Atlanta, New Orleans, Cleveland, Cincinnati, Miami, Memphis, Chicago, Milwaukee, Green Bay, Indianapolis, St. Louis and Houston. Equipment is being manufactured and it is expected service will begin at some of the cities within a few months.

Applications also have been filed or are under preparation for stations in 32 other cities.—V. 162, p. 3066.

#### American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Dec. 22, 1945, totaled 85,144,000 kwh., a decrease of 4.94% under the output of 89,565,700 kwh. for the corresponding week of 1944.—V. 162, p. 3066.

#### American Window Glass Co.—Annual Report—

(Including wholly owned subsidiary)				
Years Ended Aug. 31—	1945	1944	1943	1942
Gross profit from oper.	\$473,581	\$1,380,932	\$845,707	\$1,753,558
Other income	10,365	9,211	8,335	8,637

Total income	\$484,246	\$1,390,143	\$854,042	\$1,762,195
Admin. and selling exp.	466,251	461,997	461,525	540,237
Prov. for depreciation	442,369	441,213	427,395	406,705
Interest paid	6,160	1,248		65
Prov. for repairs	261,186	365,940	208,679	340,028
Tax deductions	200,601	275,836	246,705	375,095

Deficit for year	\$892,321	\$156,093	\$490,263	\$100,064
*Profit for year				

#### CONSOLIDATED BALANCE SHEET, AUG. 31, 1945

(Incl. wholly owned subsidiary company)

**ASSETS**—Cash, \$122,493; accounts receivable (after reserve of \$46,562), \$721,545; inventories (at lower of cost or market), \$1,473,696; miscellaneous investments, \$20,891; land, buildings, machinery and equipment (after reserve for depreciation of \$4,539,645), \$5,546,484; prepaid insurance, taxes and expenses, \$56,652; total, \$7,941,761.

**LIABILITIES**—Notes payable (bank), \$100,000; accounts payable, \$628,080; provision for Federal, State and local taxes, \$106,379; reserve for repairs, \$110,271; 5% preferred stock (par value \$25 per share), \$4,394,550; common stock (par value, \$12.50 per share), \$2,776,016; capital surplus arising from reduction of par and stated value of capital stocks previously outstanding, \$800,951; earned surplus (deficit), \$775,946; treasury stock consisting of 4,817 1/2 shares of preferred and 6,214 1/2 shares of common—at cost (\$Dr) \$200,541; total, \$7,941,761.—V. 162, p. 874.

#### Associated Gas & Electric Co.—Privileges of Non-Participating Security Holders Terminated—

Securities not participating in the reorganization plan had their transfer, registration or exchange privileges terminated Dec. 19 by Judge Vincent L. Leibel.

#### Amendment to Plan—

The SEC on Dec. 19 sanctioned a post-effective amendment to a previously approved plan for the reorganization of the Associated Gas and Electric Co. and the Associated Gas and Electric Corp. As now amended, the plan provides for:

- (1) Decreasing the authorized principal amount of new senior debt of the surviving company—General Public Utilities Corp.—from \$8,000,000 to \$6,000,000;
- (2) Decreasing the estimated principal amount of such new senior debt to be outstanding upon consummation of the plan from \$7,500,000 to \$6,000,000; and
- (3) the issuance by General Public of \$6,000,000 of unsecured 1 1/2% serial promissory notes which are to be amortized over a five-year period.

#### Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Dec. 21, 1945, amounted to 128,860,037 kwh., a decrease of 380,922 kwh., or 0.3%, from the corresponding week of 1944.—V. 162, p. 3066.

#### Atchison, Topeka & Santa Fe Ry.—Earnings—

(Incl. Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)				
Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944	1945—11 Mos.—1944	1945—11 Mos.—1944
Railway oper. revenues	36,468,208	47,904,121	493,418,128	485,034,152
Railway oper. expenses	27,957,217	27,592,221	370,838,790	275,359,012
*Railway tax accruals	5,631,720	11,572,938	82,261,726	150,217,591
Other debits	92,043	1,070,774	5,417,910	5,082,572
Net ry. oper. income	2,787,228	7,668,188	34,899,702	54,374,977

\*For month of November 1945 includes \$3,493,717 Federal income and excess profits taxes compared with \$9,465,000 in November 1944, and for the 11 months ended Nov. 30, 1945 include \$57,846,520 Federal income and excess profits taxes compared with \$127,374,566 in 1944.—V. 162, p. 2635.

#### Atlanta & Charlotte Air Line Ry.—Control by Southern—Offer Made to Prepay Stock—

The ICC on Dec. 21 approved the acquisition of control through ownership of capital stock by the Southern Railway.

Southern Railway's fixed charges will be further reduced in 1946 as a result of the cessation of dividend payments on 15,719 "stamped" shares of Atlanta & Charlotte Railway guaranteed 9% stock. The road will exercise its option to purchase these shares at \$250 each on March 1, 1946. An offer to pay a similar price has been made to holders of 1,281 unamortized shares. Southern Ry. announced on Dec. 27 that holders of the issue may receive immediate payment of the full purchase price plus the \$4.50 semi-annual dividend accruing to March 1, 1946, at the office of J. P. Morgan & Co., Inc., 23 Wall Street, New York, N. Y.—V. 162, p. 2811.

#### Atlantic Coast Line RR.—Purchase Approved—

The ICC on Dec. 12 authorized the purchase by the company of the properties of the Atlanta, Birmingham & Coast RR. The ICC also granted authority to the Atlantic Coast Line Co. (Conn.) to acquire control of the properties of the Atlanta, Birmingham & Coast RR.—V. 162, p. 2635.

**Automatic Products Co., Milwaukee—\$600,000 Loan Placed Privately—**Company, manufacturer of regulators and controls, has effected, with Goldman, Sachs & Co., a 10-year 3 1/2% sinking fund loan of \$600,000 from The Mutual Life Insurance Co. of New York. Approximately \$336,000 of the proceeds will be used to redeem, in Jan. 1946, the \$325,000 outstanding serial mortgage bonds due to 1953, and the balance will be added in the first instance to working capital looking toward an expansion in the business.—V. 162, p. 1387.

#### Baltimore & Ohio RR.—Accepts Bid—

Roy B. White, President, Dec. 20 announced that the company had accepted a bid made by Irving Trust Co., New York, N. Y., of an interest rate of 1.50% on \$1,300,000 principal amount of equipment notes, series J, payable in 30 quarterly installments.

The notes will be issued subject to approval of the Interstate Commerce Commission in connection with company's purchase of 500 50-ton steel hopper cars to be built by Ralston Steel Car Co.

Mr. White said that eight bids were received, ranging from a low of 1.50% to a high of 1.59%.—V. 162, p. 2938.

#### Bangor & Aroostook RR.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944	1945—11 Mos.—1944	1945—11 Mos.—1944
Railway oper. revenues	\$956,060	\$974,897	\$9,503,970	\$8,957,970
Railway oper. expenses	673,502	500,342	6,478,105	5,423,369
Net rev. fr. ry. ops.	\$282,558	\$474,555	\$3,025,865	\$3,534,601
Railway tax accruals	123,024	334,494	1,990,876	2,439,811
Railway opr. income	\$159,534	\$140,061	\$1,034,989	\$1,094,790
Rent income (net)	\$2,541	4,481	129,336	229,231
Other income (net)	87	4,841	41,895	33,748
Income available for fixed charges	\$157,080	\$149,083	\$1,206,220	\$1,357,769
Fixed charges	45,501	46,586	502,800	522,224
Net income	\$111,579	\$102,497	\$703,420	\$835,545

—V. 162, p. 2635.

#### Bates Manufacturing Co.—Court Declines to Enjoin Stock Sale—

Justice Harry Manser of the Maine Supreme Judicial Court at Auburn, Me., has refused to grant either a permanent or temporary injunction against the sale of the company's stock. Petition for an injunction had been filed by Samuel Martin of New York.—V. 162, p. 3066.

#### Beaunit Mills, Inc.—\$4,300,000 Loans—

Completion of agreements for loans totaling \$4,300,000 to the company by The Pennsylvania Co. for Insurances on Lives and Granting Annuities and the Penn Mutual Life Insurance Co. was recently announced. The loans will be used to finance the recent acquisition of control of the Skenandoo Rayon Corp. of Utica, N. Y., by Beaunit Mills, which owns and operates spinning, knitting and weaving mills in New York, New Jersey, Indiana and North Carolina.

The entire amount of the loans is to be amortized within ten years, the first five-year maturities going to The Pennsylvania Company, one of the oldest and largest banks in the city, and the remaining five-year maturities to Penn Mutual.—V. 162, p. 2938.

#### (A. S.) Beck Shoe Corp.—Listing of Preferred Stock—

The New York Stock Exchange has authorized the listing of 50,130 shares of 4 1/4% cumulative preferred stock (par \$100). As of Oct. 31, 1945, all of said shares were issued and outstanding.—V. 162, p. 2812.

#### Belgian National Rys. Co.—Partial Redemption—

The City Bank Farmers Trust Co., New York, N. Y., as depository under the agreement dated Dec. 15, 1927, covering the issuance of American shares for participating preferred stock of the Belgian National Rys. Co., has been notified by its agent in Brussels that during 1942 to 1945, inclusive, 1,726 Belgian shares underlying the outstanding American shares were redeemed at their par value. The City Bank agent in Brussels has received for each Belgian share redeemed one profit-participating share which, it is understood, entitles the holder to participate in certain "super" dividends, if and when declared by the railways company.

Under the deposit agreement, the City Bank Farmers Trust Co. drew for redemption on Dec. 28, 1945, 345 American shares, entitling the holders to realize the proportionate share of the dollar amount realized from the sale of the Belgian francs received in redemption of the underlying Belgian shares, less expenses, but plus the dollar equivalent of dividends collected since 1941. The payments for American shares will range from \$40.47 per share to \$45.18 per share.—V. 157, p. 7.

#### Bendix Aviation Corp.—Plans to Expend \$25,000,000 for Expansion—

According to present estimates, approximately \$25,000,000 will be expended by this corporation for the purchase and modernization of plants and facilities needed to carry out its present plans for peacetime operations. Ernest R. Breech, President, told stockholders in a letter mailed Dec. 28 accompanying quarterly dividend checks.

Mr. Breech said that development of new products has been under way for many months, but that only a few could be finished for production prior to the war's end because of the demands on Bendix' engineers for war products.

"When these products are ready to be introduced," he said, "capital will be required not only for plants and facilities, but for usual working capital items."

Commenting on the reduction of the dividend rate from 75 cents a share to 50 cents a share, Mr. Breech said that although it had been anticipated, the wholesale cancellation of war contracts, and problems and delays in reconversion to peacetime production, have materially changed the corporation's profit picture.

He pointed out that from 1938 to the peak of the war effort in 1944, Bendix employment expanded from 8,300 persons to over 70,000 employees. At the present time, he continued, the company has approximately 22,000 employees on its rolls, and there will be further reductions as contract terminations and reconversion are completed. Mr. Breech further stated: "In the annual report for the fiscal year ended Sept. 30, 1944, issued in April, 1945, it was explained that renegotiation for 1944 had not been completed, but that provision had been made for a renegotiation refund to the Government of \$55,000,000, based upon our experience in dealing with the Price Adjustment Board in renegotiation for the years 1942 and 1943," it was stated.

"Subsequently, however, the War Department Price Adjustment Board overruling the New York Board of the Army Air Corps, to which this corporation had been assigned for renegotiation and which had strongly recommended a refund of \$55,000,000, demanded a refund of \$63,799,292."

"The directors refused to authorize an agreement on this basis, and at the time of the dividend meeting above referred to, the corporation had been informed that the Price Adjustment Board was making a unilateral determination in the amount of \$63,799,292. Notice of such determination was actually received a few days after the meeting."

"Since the corporation had already filed its income and excess profits tax returns for the year 1944 on the basis of a \$55,000,000 renegotiation fund, of the additional amount of \$8,799,292, which will be refunded, approximately \$6,335,490 is represented by income and excess profits taxes already paid, and the balance of \$2,463,802 will result in a decrease in the corporation's reserve for contingencies. As pointed out in the annual report for 1944, the reserve for contingencies was increased by \$5,220,522.01 for that year."—V. 162, p. 2636.

#### Bigelow-Sanford Carpet Co., Inc.—New Controller—

The company on Dec. 18 announced the appointment of Robert F. Bender as Controller, effective Jan. 15, 1946. Mr. Bender formerly Controller of John B. Stetson Co. and Treasurer of Stetson Hats, Inc., succeeds Mark Dunnell, who was recently appointed Treasurer of Bigelow-Sanford.—V. 162, p. 2938.

#### Bond Stores, Inc.—Building in Cleveland—

It is stated that this corporation will build and occupy a new modernistic building in Cleveland, Ohio, on the site of the present Hickox Bldg. It will have a frontage of 80 feet on Euclid Ave. and 195 feet on East 9th St., costing approximately \$750,000. The building will have in excess of 60,000 feet of floor space.—V. 162, p. 2938.

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### Borg-Warner Corp.—Co-ordinates Sales Dept. Operations—

In a move designed to strengthen its merchandising organization, the corporation's Norge division has made several "important personnel shifts" including the appointment of Howard L. Clary to the position of Assistant General Sales Manager. It was announced by M. G. O'Harris, Vice-President and General Sales Manager.

Mr. Clary, who recently was made Manager of Sales Promotion, was elevated to his new position to "co-ordinate all sales department operations," and will direct the activities of the company's field force, Mr. O'Harris explained. All regional managers will report to Mr. Clary under the new plan, he added.

As part of the overall reorganization, E. J. Kanker, formerly assistant to Mr. O'Harris, has been named to the newly created post of Director of Market Research, reporting directly to Howard E. Blood, President of Norge, a development which Mr. O'Harris said was brought about "by the increasing importance of this phase of merchandising."

E. R. Bridge, Refrigeration Sales Manager, has been appointed to the position of Merchandise Manager, "for the purpose of correlating the activities of all product sales managers," according to Mr. O'Harris. Mr. Bridge has been with Norge since 1934 and is thoroughly acquainted with all products. His successor as manager of domestic refrigeration sales has not been announced.

Advertising, sales promotion, sales training, publicity and public relations have been consolidated under C. H. MacMahon, Director of Advertising and Public Relations. He has been with the Norge organization since 1934. Ellis Redden, who recently joined Norge as Manager of Sales Training, will take over Mr. Clary's former duties in sales promotion.—V. 162, p. 1884.

### Boston & Maine RR.—Obituary—

William Dickinson Woolson, a director of this road, died in Springfield, Vt., on Dec. 10. He was also Treasurer of Jones & Lamson Machine Co., Vice-President of Fellows Gear Shaper Co., and a director of Vermont Foundries, Inc.—V. 162, p. 2636.

### Boston Woven Hose & Rubber Co.—Annual Report—

Fiscal Years Ended August 31—	1945	1944	1943
Gross sales	\$11,387,266	\$9,792,382	\$10,750,878
Cost of sales (incl. depreciation)	10,064,165	9,130,816	10,054,018
Income from operations	\$1,303,101	\$661,567	\$696,860
Other income	66,789	38,026	37,318
Total income	\$1,369,889	\$699,593	\$734,178
State and Fed. income and excess profits taxes	943,000	357,700	368,300
Net income	\$426,889	\$341,893	\$365,878
Previous surplus	1,889,160	1,839,267	1,833,389
Reserve for post-war adjustments	35,618		
Total surplus	\$2,351,667	\$2,181,160	\$2,199,267
Preferred dividends	45,000	45,000	45,000
Common dividends	215,000	172,000	215,000
Reserve for contingencies	75,000	75,000	100,000
Surplus, end of year	\$2,016,667	\$1,889,160	\$1,839,267
Earnings per common share	\$4.44	\$3.45	\$3.73

#### BALANCE SHEET, AUGUST 31

	1945	1944	1943
<b>ASSETS—</b>			
Cash	\$796,863	\$640,523	\$576,002
United States Govt. securities	3,315,207	1,805,155	1,350,748
Accounts and notes receivable (net)	671,275	756,166	1,164,346
Excess profits tax refund bonds	24,418		
Inventories	1,476,757	2,041,501	2,264,099
Post-war tax credit			17,930
Prepaid items	61,943	54,713	50,587
Patents	1	1	1
Land, buildings, machinery, etc., net	2,781,442	2,933,698	2,923,553
Preferred stock of co.	17,601	17,601	17,601
Common stock of co.	28,396	28,396	28,396
Total	\$9,173,902	\$8,313,371	\$8,393,262
<b>LIABILITIES—</b>			
Accounts payable	\$428,745	\$312,042	\$493,964
Accrued taxes	1,028,490	451,552	502,100
Reserve for contingencies	650,000	575,000	500,000
Reserve for post-war adjustments		35,618	17,930
6% cumulative preferred stock	750,000	750,000	750,000
Common stock (86,000 shs., no par)	4,300,000	4,300,000	4,300,000
Surplus	2,016,667	1,889,160	1,839,267
Total	\$9,173,902	\$8,313,371	\$8,393,262

—V. 162, p. 1635.

### Brandon Corp., Greenville, S. C.—Earnings—

Years Ended Aug. 31—	1945	1944
Operating profit	\$1,927,944	\$2,191,387
Depreciation	228,094	228,913
Income and profits taxes	1,256,148	1,442,569
Net profit	\$443,702	\$419,905
Preferred dividends	21,329	267,907
Class A common dividends	234,318	

—V. 157, p. 2344.

### Bristol-Myers Co.—Split-Up Approved—

The stockholders on Dec. 18 approved the issuance of two shares of common stock, of \$2.50 par value, in exchange for each present share of \$5 par value. The amendment to the Certificate of Incorporation was filed Dec. 20, 1945.

### Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 1,400,560 shares of common stock (par \$2.50), to be issued and outstanding immediately upon the change and reclassification of the presently authorized 700,280 shares of common stock (par \$5), upon the basis of two shares of new common stock for each share of old common stock.—V. 162, p. 2267.

### Brockton Edison Co.—Note Issue—

The proposal of the company, a subsidiary of Eastern Utilities Associates, to issue a \$1,900,000 promissory note due in 10 years and bearing interest at 2 1/2% per annum, to the Chase National Bank of New York was approved Dec. 19 by the SEC. With the loan, Brockton will retire its outstanding series A 3% notes for \$1,900,000 at 102 plus interest.—V. 162, p. 2636.

### Brown Shoe Co.—Registers Preferred Stock—

Looking towards a public offering of 40,000 shares of cumulative preferred stock, company filed Dec. 20 with the SEC a registration statement under the Securities Act of 1933. Upon issue of the shares, after their authorization by stockholders at a meeting called for Jan. 10, the capitalization of the company will consist solely of the 40,000 shares of preferred stock and of its common stock. The proceeds from the issue of the shares will be applied in part to the redemption of the company's 2 1/4% term bank loan maturing 1955, \$3,000,000 face amount of which is now outstanding.

Goldman, Sachs & Co. and Lehman Brothers are expected to head the public offering of the shares.

The dividend rate for the new preferred stock and the redemption prices will be determined at about the time of the public offering, but the registration statement indicates that a sinking fund will be provided to retire 2 1/4% of the issue for each year ended October 31, commencing with the year 1948. The company proposes in due course to list the preferred stock on the New York Stock Exchange.—V. 162, p. 3063.

### (The) Buda Co., Harvey, Ill.—Annual Report—

Stewart S. Hathaway, Chairman, on Oct. 5, said in part: Since the declaration of V-J Day the company has received notification of termination of war contracts, prime and sub-contracts, in the approximate amount of \$16,000,000. The exact amount of

claims which will result therefrom will not be determined for some little time due to the fact that the company had somewhat in excess of 5,000 prime and sub-contracts. During the past two years prior to July 31, 1945, the company's Contract Termination Division has processed and completed the termination and settlement of cancelled contracts in excess of \$20,000,000 in connection with which all claims with the exception of \$259,808 included in the balance sheet have been collected.

Subsequent to the close of the fiscal year, the company acquired the assets of one of our larger distributors, The Production Equipment Co. of Los Angeles, Calif., supplying Buda engines and service to the oil fields in Southern California. A wholly-owned subsidiary was formed under the laws of the State of Delaware under the name of The Production Equipment Company, Inc. which will be operated from the home office as are the other wholly-owned subsidiaries.

#### CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JULY 31

	1945	1944	1943
Net sales	\$45,437,194	\$45,630,043	\$36,716,062
Cost of products sold	33,681,314	35,987,157	27,306,247
Admin. selling, eng. & deve.op. exp.	4,920,101	4,262,050	2,737,285
Operating profit	\$6,835,780	\$5,380,835	\$6,072,530
Other income	452,122	255,392	236,420
Total income	\$7,287,902	\$5,636,227	\$6,308,949
Int. exp., prov. for res. for accts. receiv., etc.	350,561	499,103	172,291
Provision for taxes on income	5,142,437	3,769,549	4,432,467
Prov. for renege. of war contracts	588,000	125,000	504,000
Prov. for war and post-war contngs.	300,000	300,000	300,000

Balance transferred to surplus—\$906,904; \$942,575; \$990,192  
Cash dividends paid—186,992; 186,992; 186,992  
Prov. for deprec. & amort. incl. above:  
Depreciation of plant and equip.—204,407; 184,106; 186,245  
Amortiz. of emergency facilities—332,081; 321,566; 199,722

\*Estimated provision (including \$4,225,500 in 1943 and \$3,446,650 in 1944 for Federal excess profits tax after deducting post-war credits of \$469,500 in 1943 and \$382,950 in 1944.

#### CONSOLIDATED BALANCE SHEET, JULY 31, 1945

**ASSETS—**Cash (\$1,084,758 assigned), \$3,600,760; special deposit under Regulation V Loan Agreement, \$5,275,965; U. S. Government bonds, \$5,000; trade accounts receivable (\$3,385,706 due from U. S. Government Departments) including \$3,032,172 assigned under Regulation V Loan Agreement—less reserves, \$5,829,105; claims on terminated production contracts, \$259,808; finished and in process products, raw materials and supplies, \$6,963,814; refundable excess profits tax—estimated, \$535,399; investment in unconsolidated subsidiary, \$25,000; expense advances and current accounts (officers and employees), \$32,982; sundry deposits, accounts, and investments (less reserves), \$23,487; property, plant, and equipment (after reserves for depreciation of \$1,487,022 and reserves for amortization of \$979,279), \$2,668,146; deferred charges, \$196,291; total, \$25,415,718.

**LIABILITIES—**Notes payable to banks under Federal Reserve Regulation V Loan Agreement, \$8,000,000; accounts payable, \$2,506,266; salaries, wages, commissions, and bonuses, \$644,145; deposits on customers' orders, \$30,584; accrued taxes, royalties, and other expenses, \$420,953; estimated refund on contracts subject to renegotiation (less applicable reduction in federal taxes on income), \$868,000; federal taxes on income for the year ended July 31, 1945 (estimated), \$5,144,000; reserves for war and post-war contingencies, \$681,000; reserves for other contingencies, \$308,651; capital stock (par value \$12.50 per share), \$2,346,600; capital surplus, \$76,575; earned surplus, \$4,390,353; less cost of 736 shares of capital stock held in treasury, \$1,409; total, \$25,415,718.—V. 161, p. 2656.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

### Canadian Car & Foundry Co. Ltd.—Committee Formed

Alfred Kirby, of Montreal, Canada, has notified stockholders that a committee has been formed with the object of placing on the board "a sufficient number of new directors to revitalize it." In seeking proxies to be used for this purpose at the forthcoming annual meeting, Mr. Kirby reviews a similar effort by him prior to the last annual meeting, when the present board was reelected.—V. 161, p. 876.

### Canadian International Paper Co.—Bank Loan—

The company on Dec. 21 announced that it has borrowed \$15,500,000 U. S. funds from the Chase National Bank, Bankers Trust Co. and the First National Bank of Boston, on 1 1/2% notes maturing July 1, 1949. The loan is secured by pledge of short-term Canadian government securities to 110% of its face value. As a safeguard for the banks in case future governmental restrictions should prevent repayment of the loan in U. S. funds, the principal of the notes has been guaranteed by International Paper Co.

Proceeds of the loan will be applied to payment of the Canadian International Paper Co. first mortgage bonds, 6% series due 1949, which have been called for redemption Jan. 1, 1946 at 101% and accrued interest. The bonds, of which \$15,286,000 are outstanding, are payable in United States funds on presentation to the Chase National Bank in New York or the State Street Trust Co. in Boston. Bondholders also have the option of receiving payment in Canadian funds, if they so wish, by presenting their bonds to the Bank of Montreal in either Montreal or Toronto.—V. 162, p. 2813.

### Canadian Pacific Ry.—All Company Hotels to Re-Open for 1946 Season—

Closed since 1942 by the exigencies of war, summer hotels of the Canadian Pacific Ry. from the Atlantic Coast to the Rockies will reopen next June, prepared to handle an all-time high in tourist traffic. It was announced on Dec. 8 by H. F. Matthews, General Manager of Hotels.

Affected by the announcement are: Banff Springs Hotel, Chateau Lake Louise and Emerald Lake Chalet, all in the Rockies, where four lodges—Lake O'Hara, Yoho Valley, Lake Wapta and Moraine Lake—also will reopen, as well as the Algonquin Hotel and the Digby Pines in the Maritimes. All-expense tours in the Canadian Rockies also will be resumed next summer.—V. 162, p. 3066.

### Carolina Power & Light Co.—Earnings—

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$1,588,026	\$1,556,562	\$18,566,695	\$18,082,874
Operating expenses	552,124	635,428	7,415,257	7,019,656
Federal taxes	391,491	314,067	3,767,117	3,689,444
Other taxes	165,539	149,356	1,853,758	1,805,179
Property retirement reserve appropriation	125,000	125,000	1,500,000	1,500,000
Net oper. revenues	\$353,872	\$342,711	\$4,030,563	\$4,068,595
Other income (net)	3,981	4,429	65,814	27,913
Gross income	\$357,853	\$347,140	\$4,096,377	\$4,096,508
Int. on mtge. bonds	140,156	140,875	1,682,618	1,696,250
Other int. & deductions	8,639	8,492	138,803	114,222
Amort. of prem. on debt	\$74,618	\$74,643	\$755,442	\$755,892
Int. charged to construction	\$7629	\$7139	\$73,250	\$7735
Net income	\$214,305	\$202,554	\$2,333,648	\$2,342,663
Dividends applicable to pfd. stocks for period			971,294	1,144,405

—V. 162, p. 2939.

### Carrier Corp., Syracuse, N. Y.—Two New Freezers—

Production early in 1946 of two new upright farm freezers was announced recently by this corporation, manufacturers of air-conditioning and refrigeration equipment. Manufacture will start in February.—V. 162, p. 3069.

### Caterpillar Tractor Co.—Earnings—

#### EARNINGS FOR MONTH OF NOVEMBER, 1945

(Including wholly owned subsidiary, Caterpillar Military Engine Co.)

Sales	\$11,212,125
Materials, supplies and services purchased, etc.	6,245,175
Wages and salaries	4,102,020
Depreciation and amortization	162,525
Federal taxes based on profit	C749,471
Reduction in inventories	298,662

Profit—\$353,215  
—V. 162, p. 2637.

### Central of Georgia Ry.—Interest Payments—

The following interest payments will be made beginning Dec. 26: (a) The interest due May 1, 1935, on consolidated mortgage 5% gold bonds, due 1945.

(b) The interest due Aug. 1, 1939, and Feb. 1, 1940, on first mortgage 5% gold bonds, due 1945.

Interest on the foregoing is payable at offices of Bankers Trust Co., New York, and Liberty National Bank & Trust Co., Savannah, Ga.

(c) Interest due June 1, 1935, on Chattanooga Division purchase money mortgage 4% gold bonds. Interest is payable at office of Citizens & Southern National Bank, Savannah, Ga.—V. 162, p. 2939.

### Central Power & Light Co., Texas—Preferred Stock

Offered—Mention was made in our issue of Dec. 24 of the offering by an underwriting group headed by The First Boston Corp. on Dec. 21 of 100,000 shares of 4% preferred stock, (par \$100), subject to a prior offer under which holders of preferred stock of Central Power and Light Co. (of Mass.) a predecessor corporation, may exchange their holdings for the stock to be offered. The stock was priced by the underwriters at \$102 3/4 per share and accrued dividends. The exchange basis is share for share plus a cash adjustment. As there are 123,398 shares of old preferred stock outstanding, the exchange offer is subject to pro rata reduction if more than 100,000 shares are deposited for exchange.

Dividends on the 4% preferred stock are cumulative from Nov. 1, 1945, and are payable quarterly Feb. 1, May 1, Aug. 1 and Nov. 1. Redeemable, at option of company, in whole at any time or in part from time to time, upon not less than 30 days' notice by mail, at \$107.75 per share if redeemed on or prior to Jan. 1, 1950, and at \$105.75 per share if redeemed thereafter, in each case plus accrued dividends.

**COMPANY—**On Dec. 19, 1945, the company (a Texas corporation) acquired all the operating properties and business of Central Power & Light Co. (a Massachusetts corporation), and in connection with such acquisition issued to the Massachusetts corporation 100,000 shares of the new preferred stock. All the properties and business so acquired are now, and for many years have been, located in the State of Texas. The transfer of the properties and business was made subject to the liabilities of the Massachusetts corporation, including bonded indebtedness of \$25,000,000, all of which liabilities were assumed by the Texas corporation. The Massachusetts corporation did not transfer to the Texas corporation the capital stock of a small Mexican subsidiary company and withheld from transfer such amount of cash as was estimated to be required (a) to pay to holders of 7% preferred stock (of which 92,417 shares are outstanding) and 6% preferred stock (of which 30,981 shares are outstanding) of the Massachusetts corporation, who accept the exchange offer, the amounts of cash to which such holders are entitled under the terms of the exchange offer, and (b) to effect the redemption on Feb. 1, 1946, of all shares of old preferred stock not exchanged.

**PURPOSE—**The net proceeds, exclusive of accrued dividends, to be received by the old company from the sale to underwriters of the shares of new preferred stock not issued in exchange, are to be applied by the old company, together with such additional amount from its treasury as may be required, to the redemption of such of the outstanding shares of old preferred stock as shall not be exchanged for shares of new preferred stock under the exchange offer. Such redemption of shares of old preferred stock will be effected on Feb. 1, 1946, subject to consummation of the purchase by underwriters of the shares of new preferred stock not issued in exchange. The redemption of shares of old preferred stock will require \$120 per share, for the 7% preferred stock, and \$110 per share, for the 6% preferred stock, plus accrued dividends in each case. Accrued dividends on all shares redeemed will be paid by the old company out of cash withheld by it for the purpose. It is estimated that the proposed refinancing will require a maximum cash disbursement by the old company of about \$4,923,000. In Dec. 1945, \$1,901,528 in cash became available to the old company from the sale of water properties; and \$623,666 in cash was realized from the refunding of unsecured notes; it is expected that the remainder of about \$2,197,800 will be provided by the old company out of other treasury funds.

**EXCHANGE OFFER—**The old company offers to the holders of the old preferred stock the privilege of exchanging their stock (but not exceeding 100,000 shares thereof in the aggregate) for shares of the new preferred stock. Holders of the old preferred stock have the right, while the exchange offer is in effect, to exchange their shares for shares of new preferred stock, on a share for share basis, and to receive in cash in respect of each share exchanged an amount equal to the difference between (a) \$102.75, the initial public offering price of the new preferred stock, including accrued dividends thereon from Nov. 1, 1945, to Feb. 1, 1946, the date of redemption of the unexchanged shares of old preferred stock and (b) the redemption price of the shares of old preferred stock delivered in exchange, including accrued dividends thereon from Nov. 1, 1945, to Feb. 1, 1945, the date of redemption of the unexchanged shares of the old preferred stock. The exchange offer will expire at noon on Dec. 31, 1945. The shares of old preferred stock not exchanged will be redeemed on Feb. 1, 1946, at \$120 per share and dividends, in the case of the 7% preferred stock, and at \$110 per share and dividends, in the case of the 6% preferred stock. The exchange offer is conditioned upon the purchase by underwriters of the shares of new preferred stock not taken by, or reserved for, holders of the old preferred stock who accept the exchange offer. All shares of old preferred stock deposited for exchange will be deemed to be deposited for the account of the old company and subject to acceptance by it in Corpus Christi, Texas. If more than 100,000 shares of old preferred stock are deposited for exchange while the exchange offer is in effect, the number of shares to be exchanged will be reduced pro rata, as nearly as may be without the issue of fractional shares, to maximum of 100,000 shares.

Holders of shares of 7% preferred stock and 6% preferred stock of the old company who desire to accept the foregoing exchange offer will be expected to have their stock certificates delivered, in any event not later than noon on Dec. 31, 1945, to any one of the following agencies: Frost National Bank of San Antonio, Texas; the First National Bank of Chicago, and Bankers Trust Co., New York.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized Outstanding
First mtge. bonds, series A, 3 1/2%, due Nov. 1, 1973	\$25,000,000
2% unsecured notes, due serially April 1, 1946-April 1, 1952	\$3,500,000
4% preferred stock (\$100 par)	100,000 shs.
Common stock (no par)	250,000 shs.

\*Bonds may be issued from time to time under the indenture, subject to the restrictions thereof, in any number of different series, as the board of directors may determine, but the indenture does not fix the total amount of bonds that may be issued thereunder. First mortgage bonds, series A, 3 1/2%, due Nov. 1, 1973, outstanding under the indenture at Sept. 30, 1945, in the principal amount of \$25,000,000 have been assumed by the new company.

The 2% unsecured notes issued to banks by the old company have been assumed by the new company and new notes have been executed by the new company to replace like notes of the old company. At the instance of the SEC, the new company has stated that it will, in each year subsequent to 1945, apply to the prepayment of the 2% unsecured notes an amount equal to the amount of dividends in



excess of \$2.75 per share paid in 1946 on its common stock and in excess of \$1.75 per share paid in each year subsequent to 1946 on its common stock but the new company will not apply to the prepayment of such notes more than \$250,000 in any one year nor more than \$1,000,000 in the aggregate.

## EARNINGS SUMMARY

	12 Mos. End.	Years Ended Dec. 31—		
	Sept. 30, '45	1944	1943	1942
Operating revenues	\$16,330,223	\$15,208,275	\$12,632,816	\$10,366,232
Operation	5,447,362	5,078,703	4,320,705	3,674,677
Maintenance	1,457,319	1,530,304	975,663	835,699
Prov. for depreciation	2,235,313	2,281,747	1,570,222	1,470,547
Taxes, other than inc.	1,219,910	1,130,673	1,024,389	1,014,146
Federal income taxes	395,900	401,000	332,000	485,000
Fed. exc. prof. taxes	2,654,735	1,739,653	89,509	110,700

Net oper. income	\$2,919,684	\$3,046,195	\$4,520,328	\$3,375,463
Other income	9,571	7,695	3,622	5,259

Gross income	\$2,929,255	\$3,053,890	\$4,523,950	\$3,380,722
Int. and other deducts.	1,159,496	1,215,159	2,543,227	1,326,393

Net income	\$1,769,759	\$1,838,731	\$1,974,723	\$2,054,329
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The dividend requirement for one year on 100,000 shares of new preferred stock will be \$400,000.

**UNDERWRITERS**—The names of the several underwriters of such new preferred stock as shall not be issued in exchange for old preferred stock, and the respective percentages of such shares to be purchased by such underwriters, are as follows:

The First Boston Corp.	5.50%	Shields & Co.	4.50%
Blyth & Co., Inc.	5.50	Tucker, Anthony & Co.	4.50
Goldman, Sachs & Co.	5.50	White, Weld & Co.	4.50
Harriman Ripley & Co., Inc.	5.50	Halgarten & Co.	4
Kidder, Peabody & Co.	5.50	R. W. Pressprich & Co.	4
Mellon Securities Corp.	5.50	Putnam & Co.	4
Central Republic Co. (Inc.)	4.50	Whiting, Weeks & Stubbs	4
Coffin & Burr, Inc.	4.50	The Wisconsin Co.	4
Merrill Lynch, Pierce, Fenner & Beane	4.50	Dean Witter & Co.	4
F. S. Moseley & Co.	4.50	Merrill, Turben & Co.	2.50
E. H. Rollins & Sons, Inc.	4.50	E. M. Newton & Co.	2.50
		J. J. B. Hilliard & Son	1
		Kirkpatrick-Pettis Co.	1

—V. 162, p. 3069.

## Central Power &amp; Light Co. (Mass.)—Property Sale Approved—

Company's proposal to sell its electric and ice properties in the Big Bend area of Texas to West Texas Utilities Co. for a base consideration of \$315,000 plus adjustments was approved Dec. 21 by the SEC. The properties are located in Reeves, Jeff Davis, Presidio and Brewster Counties.—V. 162, p. 3069.

## Central Republic Co.—15-cent Cash Dividend—

The directors have declared a dividend of 15 cents per share on the capital stock, par \$5, payable Jan. 15, 1946 to holders of record Jan. 3, 1946. A similar distribution was made on Jan. 15 and July 16, 1945, and, in addition, a dividend of 1/10th of a share for each share held was paid on July 16, last.—V. 162, p. 779.

## Central States Power &amp; Light Corp.—Maturity Date Extended—

The SEC on Dec. 19 granted the joint proposal of the corporation, its parent, the Central States Utilities Corp., and the Ogden Corp. to extend the maturity date of the former's \$5,940,000 outstanding debentures for one year from Jan. 1, 1946.

At the same time, the Commission declined to pass upon the proposal of Central Power, now in process of liquidation, to make an immediate payment of 30% out of present assets, aggregating \$1,951,000, on the \$3,196,000 of its 5% debentures held by the public. The remainder of the debentures are owned by the Ogden Corp., parent of Central Utilities.

The authorized proposal provides that the interest payable after next Jan. 1 on the publicly held debentures is to be placed in escrow pending determination of the persons entitled to receive such interest and for the conditional waiver by the Ogden Corp. of interest pending determination of its right to receive payment of interest on and principal of the debentures that it holds.

In refusing to authorize the 30% payment, the Commission overruled a decision of its trial examiner, Allen MacCullen, who closed the record of his hearing over the objections of holders of preferred stock of Central Power. They had asked for further opportunity to prove that "the system history and the facts relating to the issuance and transfer of the debentures require that not only the debentures owned by Ogden but also those held by others be denied the right to receive payment ahead of or equal with the public holders of the preferred stock."

The stockholders contended also that "upon an exploration of the facts, they will be able to show that the issuance of the debentures was a fraudulent attempt to change into prior ranking debt securities the claims of the Central Utilities bondholders which were in effect only based on Central Power's worthless and inferior ranking common stock."

Without hinting at what conclusion it may reach when its proceeding is completed, the Commission observed that it would be inappropriate to foreclose the preferred stockholders from presenting further evidence and argument.—V. 162, p. 2643.

## Chesapeake &amp; Ohio Railway Co.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944		
	\$	\$	\$	\$
Gross income	17,357,578	17,488,457	187,512,258	201,127,037
Federal income and excess prof. taxes	202,476	2,773,271	7,860,399	38,380,423
Other railway taxes	829,269	962,714	10,724,309	11,257,032
Net operating income	4,762,061	2,660,482	18,679,075	30,723,024
Net income	4,294,281	2,186,267	13,573,274	25,531,069
Sinking funds and other appropriations	40,390	41,833	447,929	460,803

Balance to surplus	4,253,891	2,144,454	13,125,345	25,070,266
Earns. per com. share	\$0.56	\$0.29	\$1.77	\$3.33

## Seeks Bids for 1,000 Sleeping Cars—

C. E. Newton, President, announced on Dec. 21 that the company has invited submission of proposals for the construction of 1,000 modern, light-weight sleeping cars. He stated that the invitation has been extended to some firms that have not heretofore built sleeping car equipment, as well as to the established car-builders.—V. 162, p. 2638.

## Chicago Burlington &amp; Quincy RR.—Bonds Authorized

The ICC on Dec. 19 authorized the company (1) to issue not exceeding \$49,765,000 1st & ref. mtge. series of 1970 2½% bonds, to be sold at 100.13999 and accrued interest, and the proceeds, with other funds, used in connection with the purchase of an equal principal amount of outstanding bonds, consisting of \$32,470,000 of general mortgage 4½% bonds, and \$17,295,000 of first and ref. mortgage 4½% bonds, series B, and (2) to pledge not exceeding \$32,470,000 of general mortgage 4½% bonds, so purchased, under applicant's first and refunding mortgage.

The report of the Commission states: The applicant invited approximately 450 persons, firms, and corporations to bid on the amount of the proposed bonds, the price and interest rate to be designated by the bidder, the rate to be in a multiple of 1/8 of 1% and the price to be not less than 99. In response thereto, the applicant received two bids, the most favorable being from Halsey, Stuart & Co., Inc., and 147 associates, of 100.13999 for a 2½% rate. This bid was accepted. At this price the annual cost of the proceeds will be approximately 2.87%.

The proposed refinancing will result in gross interest savings of \$12,430,797, computed as follows: Interest on the \$32,470,000 of general mortgage 4½% bonds, due March 1, 1958, and the \$17,295,000 of first and refunding mortgage 4½% bonds, series B, due Feb. 1, 1977, to be purchased for 12 and 24 years, respectively, is \$15,585,600, and \$18,678,000, respectively, a total of \$34,263,600. The comparable interest charges on the corresponding amounts of proposed bonds at 2½%, giving effect to sinking fund requirements, will be \$10,894,091

and \$10,939,312, respectively, or a total of \$21,833,403. To the gross interest saving of \$12,430,797, is added \$63,606, representing premium from the sale of the bonds, making \$12,500,463. This figure would be reduced to \$1,757,476 by deducting therefrom the expenses of the proposed refinancing amounting to \$10,742,987.

In addition to the savings shown, Federal tax reduction on account of tender premium of \$6,494,400, unamortized discount and expenses of \$342,703 on the general mortgage bonds, and of \$3,977,550 tender premium and \$618,795 unamortized discount on series B bonds, and other items, is estimated at about \$9,825,152.

The applicant has reduced its funded debt, including equipment obligations and conditional-sale contracts publicly held from \$251,558,377 on Dec. 31, 1941, to \$192,965,671 on Sept. 30, 1945, a reduction of \$58,078,287, or 23.3%. The reduction in one year's interest on such funded debt, as of the same dates, has been from \$9,564,643 to \$6,998,784, a difference of \$2,565,859, or 26.8%. A further reduction of \$4,493,000 in principal amount of funded debt and substantial interest reduction will follow the consummation of the authority granted in our order of Nov. 16, 1945.

## Acquires 10 Diesels—

The company on Dec. 12 announced that acquisition of ten new 4,000 horsepower Diesel locomotives recently would permit it to use Diesel power exclusively on its passenger service between Chicago, Omaha and Denver. Diesel power also will be used on several other important passenger runs, the railroad said.—V. 162, p. 3070.

## Chicago, Indianapolis &amp; Louisville Ry.—Equipment—

The company on Dec. 12 was authorized by Federal Judge Michael L. Igoe, at Chicago, Ill., to purchase 19 Diesel locomotives and 15 streamlined passenger cars at a cost of \$5,550,000. Harold A. Smith, attorney for the trustees, said the purchase would make the Monon Route completely Diesel-operated.—V. 162, p. 2813.

## Chicago Milwaukee St. Paul &amp; Pacific RR.—Preferred Group Seeks to Regain Interest in New Road—

Counsel for a preferred stockholder group, representing 75,000 shares of the old road, filed a petition in Federal Court in Chicago Dec. 26 seeking to regain an interest in the new company, whose reorganization was approved Nov. 26 by Federal Judge Michael L. Igoe.

The reorganization plan, consummated Dec. 1, wiped out the preferred and common stocks. The petition contends the Court should continue its jurisdiction of the property until Congress has acted on the Reed Bill.

The petition alleged that the old Milwaukee company had an annual average net income in the last seven years of \$25,963,740 while annual average expenses were \$23,481,841. The Reed Bill proposes that railroads which have produced annual revenues during seven years preceding bankruptcy sufficient to pay expenses be allowed a leeway of 18 months in which to negotiate with creditors.

## Reorganization Inquiry Asked—

The Transportation Association of America has asked Senator Wheeler to "inquire searchingly" into circumstances surrounding termination of trusteeship of the road.

"The Association has never witnessed such neglect of important public interest as that apparent in the action of Nov. 26 following termination of the trusteeship of the Milwaukee Road by order of Federal Judge Michael L. Igoe," Donald D. Conn, the Association's Executive President, declared.

"Fifteen new directors were elected. One lives in Seattle, 14 in Chicago. There is not a single representative on this board from the vast area served by over 11,000 miles of this great transcontinental railroad, a state of affairs that is hardly conducive to public confidence in the future of private ownership in this industry."

"We hope Senator Wheeler [Chairman of the Senate Interstate Commerce Committee] will inquire searchingly into the following questions: (1) What led to and what influences were compelling in the selection of this board of directors?

(2) Were all important investor and shipper interests consulted?

(3) What tests of experience, judgment and competency were applied?"—V. 162, p. 3070.

## Chicago &amp; North Western Ry.—Seeks Equipment Loan

The company on Dec. 21 asked the Interstate Commerce Commission to authorize its assumption of obligation under an equipment trust agreement with the Continental Illinois Bank & Trust Co. of Chicago under which \$5,270,000 of certificates would be issued, dated Feb. 1, 1946, and offered at competitive bidding, the proceeds to meet 75% of the cost of new equipment. Bidders will be asked to submit offers on the basis of 10-year and 15-year trusts or both, but no date has been set for receipt of the bids.

In support of its application the company reported a reduction in fixed and contingent interest obligations, other than equipments, of \$51,290,916 since June 1, 1944. On Oct. 31, it said, it had total current assets of \$62,279,303 and current liabilities of \$51,105,298.—V. 162, p. 2814.

## Chicago, Rock Island &amp; Pacific Ry.—Places Orders for New Passenger Equipment—

Although the transportation of returning troops is still the main concern of Rock Island Lines' passenger officials, plans are being made to handle a heavy volume of post-war travel as soon as military movements permit.

Orders for approximately \$5,000,000 worth of new passenger equipment have been placed with car manufacturing companies, and as soon as deliveries can be made the cars will be placed in regular service on runs over the company's 8,000-mile system, the company announces.

A total of 53 new cars have been ordered, including day chair cars, chair "night" coaches, sleeping, observation, lounge and dining cars. This equipment will be built of stainless steel, streamlined throughout, and will have all of the modern "comfort" features.

The company also announced that complete reconstruction and rearrangement of the railroad's coach yards and shops, including a new testing laboratory, is now under way at an estimated cost of \$1,190,000.—V. 162, p. 2814.

## Childs Co.—Reorganization—

A plan of reorganization is in advanced stage of preparation and probably will be presented to security holders early in January, according to John F. X. Finn, trustee.—V. 162, p. 2814.

## Chilean Nitrate &amp; Iodine Sales Corp. (Corporacion de Ventas de Salitre Y Yodo de Chile)—Interest Payment—

Holders of 5% sterling income debentures have been notified that interest at the rate of 2½% for the six months ended Dec. 31, 1945 will be paid in full on or after Dec. 31. Payment will be made at the office of J. Henry Schroder & Co., 145 Leadenhall Street, London, England; in New York, at J. Henry Schroder Banking Corp.; in Zurich, at the office of Credit Suisse; or in Paris, at the Banque de Paris et des Pays-Bas.—V. 162, p. 2514.

## Cincinnati Gas &amp; Electric Co.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar in New York for \$27,000,000 par value 4½% cumulative preferred stock.—V. 162, p. 3070.

## Citizens Utilities Co. (&amp; Subs.)—Earnings—

Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944		
	\$	\$	\$	\$
Total oper. revenues	\$1,661,974	\$1,755,251	\$2,438,946	\$2,306,252
Operating expenses	816,132	791,327	1,104,349	1,039,461
Maintenance expenses	105,121	102,951	145,034	135,575
Depreciation	207,840	216,819	280,939	292,375
Taxes (other than inc.)	130,290	121,751	169,756	161,250
Taxes on income	253,445	214,673	285,805	257,542

Operating income	\$349,143	\$307,729	\$453,061	\$420,044
Other income	14,783	10,470	20,623	13,208

Gross income	\$363,927	\$318,200	\$473,684	\$433,255
Income deductions	214,997	222,963	300,649	298,802

Net income	\$148,929	\$95,236	\$173,034	\$134,453
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—V. 162, p. 1166.

## City of New York Insurance Co.—Appointments—

The directors of this company, of The Franklin Fire Insurance Co., and of The Homestead Fire Insurance Co., members of The Home Fleet of Insurance Companies, announce the following appointments:

Frederick B. McBride, Vice-President and Secretary of The Home Insurance Co., was elected Vice-President and Secretary of the three other companies, and George E. Stroub, T. Morgan Williams, and Herbert A. Payne, Assistant Vice-Presidents and Secretaries of The Home, were also elected Assistant Vice-Presidents and Secretaries of the same companies.—V. 160, p. 1732.

## Clarostat Mfg. Co., Inc., Brooklyn, N. Y.—To Refinance for Expansion—

Due to a vast expansion of plant and production activities during the war period followed by an already record-breaking and growing backlog of orders, this corporation is about to refinance its corporate structure. Preparations are now under way to file a registration statement with the SEC for an issue of stock to the general public.

The corporation manufactures electronic components or parts in the form of resistors, controls and resistance devices found in radio, electronic and electrical devices. Ever since starting business a quarter of a century ago, it has been a closed corporation operated by the Mucher family. At present, the company operates two plants in Brooklyn, N. Y.

The refinancing of the company is intended primarily to consolidate the plants and the general offices under one roof, to install still more automatic equipment and to provide a greater working capital.

## Clinchfield RR.—Earnings, Etc.—

	Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944	
		\$	\$	\$
Net ry. oper. income	\$256,654	\$497,876	\$4,301,218	\$5,170,529
Other income	1,983	1,459	15,605	10,703
Total income	\$258,637	\$499,335	\$4,316,823	\$5,181,232
Misc. deducts. from inc.	77,948	100	2,498,014	3,853
Total fixed charges	180,689	183,690	1,818,809	1,826,008
Net income		\$315,545		\$3,351,371
Deprec. (way and struct. and equipment)	45,483	44,405	454,285	443,780
Amort. of defense proj.	54,213	54,214	542,134	517,266
Fed. income taxes	24,356	57,171	477,225	577,898

NOTE—The above accounts for 1945 include charges of net income credit balance transferred to A. C. L. RR. Co. and L. & N. RR. Co., lessees, month, \$74,849; cumulative figures, \$2,493,028.

## SELECTED BALANCE SHEET ITEMS, OCT. 31

	1945	1944
SELECTED ASSET ITEMS—		
Investment in stocks, bonds, etc., other than those of affiliated companies	\$2,969,962	
Other unadjusted debits	118,581	\$111,071
Cash	4,021,015	5,076,294
Temporary cash investments	933,000	497,000
Special deposits	6,862	12,680
Traffic and car-service balances (Dr.)	385,506	481,879
Net bal. receivable from agents and conductors	66,228	72,486
Miscellaneous accounts receivable	65,191	176,705
Materials and supplies	873,941	717,924
Interest and dividends receivable	9,930	2,663
Rents receivable	40,261	
Other current assets	50,261	35,789
Total current assets	\$6,458,195	\$7,072,400

SELECTED LIABILITY ITEMS—		
Funded debt maturing within six months	\$256,007	\$256,007
Audited accounts and wages payable	742,364	762,521
Miscellaneous accounts payable	2,599,078	55,604
Interest matured unpaid	131	239
Unmatured interest accrued	8,064	9,482
Unmatured rents accrued	258,214	246,974
Accrued tax liability	1,048,992	1,064,925
Other current liabilities	37,237	24,431

Total current liabilities	\$4,694,080	\$2,164,176
Analysis of acrd. tax liab.—U. S. Govt. taxes	851,581	881,352
Other than U. S. Govt. taxes	197,411	183,573
Other unadjusted credits	5,113	31,176

—V. 162, p. 2814.

## Colon Development Co., Ltd.—Production—

This company, which operates petroleum concessions in Western Venezuela, southwest of Lake Maracaibo, announces that its production for the five weeks ended Dec. 3, 1945, amounted to 589,180 barrels. In the four weeks ended Oct. 29, output was 438,298 barrels, and in the preceding four weeks period ended Oct. 1, it was 430,636 barrels.—V. 162, p. 3070.

## Columbia Gas &amp; Electric Corp.—Official Retires—

W. Winans Freeman will retire as Vice President at the end of the year. Stuart M. Crocker, President, announced on Dec. 6, following a meeting of the board of directors.

At the board's request he will remain as a director of the corporation.—V. 162, p. 2814.

## Columbia Pictures Corp.—Earnings—

3 Months Ended—	Sep. 25, '45	Sep. 30, '44
Net before taxes	\$924,000	\$1,065,000
Income and excess profits taxes	380,000	685,000
Net income	\$544,000	\$380,000
Common shares outstanding	392,987	383,401
Earned per share	\$1.26	\$0.86

## Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 202,979 additional shares of common stock (no par), as follows: (a) 198,940 additional shares of common stock upon official notice of issuance in payment of a stock dividend of 50%, and 4,039 additional shares of common stock to be added to a reserve against outstanding options, upon official notice of issuance upon the exercise of such options, making the total amount applied for to date 608,935 shares.—V. 162, p. 2815.



resulting from the amortization of emergency facilities, have been reclassified in this statement as "Appropriation to Special Property Reserve," to which reserve account such amounts were credited. Amounts heretofore classified as provision for taxes have been further reduced in this statement in amounts equal to the estimated reduction in Federal excess profits tax and state income tax resulting from the acceleration of amortization of emergency facilities, such amounts applicable to years prior to 1945 having been credited to earned surplus. Such adjustments have been prorated to each of the months ending with the month of September, 1945.

#### Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 20, 1945, amounted to 250,629,676 as compared with 276,997,713 for the corresponding week in 1944, a decrease of 26,368,037 or 9.52%.—V. 162, p. 3070.

#### Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 26 announced that system output of electricity (electricity generated and purchased) for the week ended Dec. 23, 1945, amounted to 206,300,000 kwh., compared with 198,700,000 kwh. for the corresponding week of 1944, an increase of 3.8%. Local distribution of electricity amounted to 198,900,000 kwh., compared with 188,900,000 kwh. for the corresponding week of last year, an increase of 5.3%.

#### Changes in Personnel Announced—

James P. Fairman has been elected Vice-President in charge of production and operation. He had been Assistant Vice-President for design, inventory, testing, purchasing and stores. Production and operation have heretofore been under the jurisdiction of Hudson R. Searing, Executive Vice-President.

Harold S. Sutton, Executive Assistant to the President, has been elected Treasurer of the company, effective Feb. 1, 1946, to succeed William F. O'Brien, who on that date will retire under the company's retirement plan after 46 years of service.

Dr. John J. Wittmer, Personnel and Medical Director, has been elected an Assistant Vice-President, industrial relations. Arthur L. Block, who has been cashier, has been elected an Assistant Treasurer. Colin C. Simpson, who has been Assistant Vice-President, production and operation, became Assistant Vice-President for design, inventory, testing, purchasing and stores.

Other year-end changes in the Consolidated Edison organization includes the appointment of Edward E. Hill, who has been associate manager of electric production, to the post of Executive Assistant to the Executive Vice-President. William E. Aschenbrenner, who has been an Assistant Cashier, was made Cashier.—V. 162, p. 3071.

#### Consolidated Vultec Aircraft Corp.—New V.-Pres.—

V. C. Schorlemmer, Controller since March, 1943, has been named Vice-President in charge of finance. Prior to the merger of Vultec and Consolidated, he was Vice-President in charge of finance for Vultec Aircraft, Inc. Schorlemmer succeeds Francis A. Callery, who resigned recently.

#### Reports Fourth Quarter Sales and Unfilled Orders—

The corporation reported to the Securities and Exchange Commission sales of \$23,800,000 during the final quarter of its fiscal year ended Nov. 30. War contracts accounted for \$23,650,000.

Unfilled government orders as of Nov. 30 amounted to \$210,000,000. The company terminated, effective Dec. 1, \$40,000,000 of the borrowing power available to it under its credit agreement with the Chase National Bank of the City of New York. This leaves \$50,000,000 which may be outstanding at any one time under the agreement.—V. 162, p. 3071.

#### Consumers Power Co.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$5,341,113	\$5,209,443
Operating expenses	2,130,329	2,665,528
Depreciation & amort.	767,042	822,090
Provision for taxes	1,458,948	680,723
Gross income	\$984,792	\$1,041,096
Int., etc., deductions	332,562	489,823
Net income	\$652,229	\$551,272
Divs. on pfd. stock	205,420	285,388

NOTE—The provisions for taxes for the expired period and 12 months ending in 1945 are stated before reduction of \$6,469,288 in Federal excess profits tax and increase of \$523,337 in Federal income and surtax resulting from deductions from taxable income of discount and expense and call premium applicable to bonds callable for redemption in September, 1945, and deduction for item of expense applicable to bonds issued and sold in September, 1945, the net reduction in such taxes of \$5,935,931 being applied to extinguish the balance of unamortized discount, premium and expense on refunded bonds and to reduce the balance of unamortized call premium and expense on bonds refunded in 1945 in accordance with order of the Michigan Public Service Commission. The order of said Commission specified that the net reduction in taxes shown above should be charged to "Amortization of Debt Discount and Expense," but in the opinion of the management, with which their independent accountants concur, the taxes chargeable to operations of the company should not be reduced by the net reduction in taxes resulting from the deduction of the net refinancing costs, as to do so results in overstating the gross income of the company by such amount.—V. 162, p. 2940.

#### Continental Motors Corp.—New Advertising Director

N. W. Hopkins, director of public relations since 1942, has been appointed to the position of Advertising Director, to succeed the late John L. Wierengo. Mr. Hopkins also will serve as advertising director of Continental Aviation & Engineering Corp.—V. 162, p. 2639.

#### Creameries of America, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net sales	\$7,779,001	\$7,122,763
Cost of goods sold and oper. exps., incl. depr.	6,593,988	5,864,016
Operating profit	\$1,185,013	\$1,258,747
Other income	31,845	48,772
Total income	\$1,216,858	\$1,307,519
Int., debt disc. & exp.	18,939	29,690
Other income deducts	117,537	41,744
Prov. for Fed. & State taxes	761,811	936,427
Net income	\$318,571	\$299,658

Allocated to:	1945	1944
Minority interest in subsidiary	1,152	1,004
Creameries of America, Inc.	963,463	845,199
Preferred dividends	241,759	180,855
Common dividends	119	119
Earnings per share	\$1.99	\$1.72

#### COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30

	1945	1944
Cash on hand and in banks	\$1,407,211	\$1,372,158
Accounts, notes and contracts receivable	1,506,226	1,364,176
U. S. Government securities	224,107	2,686,292
Inventories	329,274	1,972,801
Post-war tax refunds receivable	25,111	50,111
Marketable securities—at cost	84,500	106,559
Receivables other than current	41,843	68,059
Post-war refund of Federal taxes	575,000	625,000
Investments—fixed	4,018,143	3,167,393
Plt. rehab. & replac. fund (U. S. Treas. notes)	214,612	121,282
Plant and equipment—depreciated	1	1
Dairy herd	163,264	167,556
Cost of trade routes		
Prepaid expenses		
Total	\$11,275,584	\$9,446,201

#### LIABILITIES—

	1945	1944
Accounts payable and other current liabilities	\$1,414,140	\$1,102,433
Notes and contracts payable	30,000	
Accrued, county, State and Federal taxes	1,424,465	1,413,402
Debentures—annual skg. fund due Dec. 1, 1946	125,000	145,000
3% debentures due June 1, 1960	2,375,000	2,055,000
Notes payable—others	31,785	
Deferred income	9,686	43,110
Provision for contingencies	160,000	
Minority interest in subsidiaries	9,497	8,051
Capital stock (484,573 shares)	484,573	482,275
Paid-in surplus	875,514	851,001
Earned surplus	4,335,924	3,345,929
Total	\$11,275,584	\$9,446,201

—V. 162, p. 2940.

#### (The) Crosley Corp., Cincinnati Ohio—New Vice-President of Unit—

R. C. Cosgrove, Vice-President and General Manager, manufacturing division, has announced the appointment of Norma C. Macdonald as Vice-President and General Manager of the New York branch of The Crosley Distributing Corp., and the appointment of Sherman A. Bishop to succeed him as Eastern Regional Sales Manager for The Crosley Corp.—V. 162, p. 2815.

#### Dallas Ry. & Terminal Co.—Hearing Jan. 4—

The SEC has set Jan. 4 for a hearing on the proposal of the company to change its 32,500 outstanding shares (\$100 par) common stock, all owned by its parent, Electric Power & Light Corp., into 162,500 shares (\$20 par). Through amending its charter, Dallas also proposes to provide cumulative voting for its common stock and Electric proposes to sell its common stock holdings at competitive bidding.—V. 162, p. 3071.

#### Davison Chemical Corp.—Prepays Bank Loan—

The corporation on Dec. 18 announced the prepayment of the balance of its five-year bank loan, leaving it free of all debt, except regular current trade liabilities.

The bank loan was negotiated at the beginning of 1942 to finance part of the cost of war plants constructed in the early days of the war.

Originally in the amount of \$1,500,000, the loan was scheduled to mature \$300,000 annually Jan. 19, 1943, through 1947. The two installments due in 1946 and in 1947, aggregating \$600,000, have just been paid.

After retirement of this loan, net working capital stands at around \$7,500,000, which is practically the same as on June 30, 1945, the end of the company's last fiscal year.

This working capital is equivalent to approximately \$14.50 a share on the 514,106 shares of common stock, the only outstanding capitalization of the company. This compares with a working capital position in the proportion of \$9.11 a common share five years ago.—V. 162, p. 2640.

#### Dayton Power & Light Co.—Listing of First Mtge. Bds.

The New York Stock Exchange has authorized the listing of \$28,850,000 first mortgage bonds, 2 3/4% series due 1975, all of which are issued and outstanding.—V. 162, p. 2940.

#### Delaware, Lackawanna & Western RR. — Listing of Morris and Essex Division Collateral Trust Bonds—

The New York Stock Exchange has authorized the listing of \$14,934,950 Morris and Essex Division collateral trust bonds, due May 1, 2042, on official notice of issuance pursuant to plan of adjustment by merger of Morris & Essex RR. into Delaware, Lackawanna & Western RR., dated April 26, 1945.—V. 162, p. 2816.

#### Delta Air Corp.—Annual Report—

C. E. Faulk, President, in the company's annual report, states in part:

At the annual meeting of the stockholders on Dec. 18, 1944, it was unanimously voted to amend the charter of the corporation to provide that the 500,000 authorized shares of the company be changed from no par to a par value of \$3 per share. At the same stockholders meeting approval was voted of the board of directors' plan to issue 99,192 additional shares of \$3 par value stock, which was equivalent to one-half share for each share outstanding, to be delivered as fully paid and non-assessable stock to the stockholders of record as of Jan. 12, 1945, payable on Jan. 25, 1945, and authorized the transfer of \$297,576 from earned surplus, \$41,988 to be transferred to capital stock and \$255,588 to capital surplus. The stockholders also approved the tentative plan of the board of directors to sell to the public 102,424 shares of the corporation's \$3 par value common stock for the purpose of securing additional corporate funds for post-war expansion and of obtaining a broader stock ownership in the company's present and prospective route territory. This was accomplished in February, 1945, at a sale price of \$22.50 per share to the public, making a total of 400,000 shares of \$3 par value common stock outstanding. The sale to the public of this stock netted the company \$2,089,467.29 after deduction of all expenses in connection with the issuance. Passengers accounted for 81.3% of the company's gross income; passenger excess baggage, 2.0%; air express, 1.9%; airmail, 14.6%; and incidentals, 0.2%.

#### NEW ROUTES RECENTLY AWARDED AND OTHER FUTURE EXPANSIONS

Of five Delta applications considered by the Civil Aeronautics Board since hearings were reopened in 1943, approval was given the request for Chicago-Miami service, longest domestic route ever awarded by the CAB. The award extends Route 54 from Chicago to Cincinnati and from Knoxville to the terminals Charleston and Miami.

Applications to extend Route 24 from Birmingham to Oklahoma City and to extend Delta's New Orleans-Shreveport service to Tulsa and Kansas City, were denied.

Still pending are requests for extension of the Fort Worth-New Orleans route to San Juan via Havana, and for intensified local service in the Southeast.

Four hearings for which Delta currently is preparing include: (1) The Great Lakes Area Case, seeking extensions from Cincinnati to Detroit and Cleveland; (2) The Mississippi Valley Case, in which Delta seeks to obtain Longview, Texas, as a new stop and to give Monroe service to New Orleans; (3) The Kansas City-Miami Service Case, seeking to extend Route 24 from Atlanta-Birmingham to Kansas City via Memphis; (4) The Boston-New York-Atlanta-New Orleans Service Case, seeking a route from Birmingham-Atlanta to New York and Washington, and closing the gap in Delta's present Route 24 between Meridian and New Orleans.

A request for westward extensions from Dallas-Forth Worth is presently unassigned.

#### INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1945	1944	1943
Revenues:			
Passenger	\$4,193,214	\$2,577,139	\$1,749,924
Mail	752,963	517,371	574,228
Express and freight	97,286	65,507	51,278
Excess baggage	103,393	66,738	35,897
Incidental revenues	8,551	6,570	12,461
Total operating revenues	\$5,156,527	\$3,233,326	\$2,423,789
Expenses	3,636,960	2,395,536	1,779,494
Net operating income	\$1,519,567	\$837,789	\$644,294
Other income	14,887	61,832	131,871
Total income	\$1,534,454	\$899,622	\$776,165
Other deductions	69,578	157,183	71,988
Net income	\$1,464,876	\$742,439	\$704,177
Federal income taxes	370,105	282,863	263,080
Federal capital stock tax	500,000		
State income taxes	41,990	30,970	37,101
Net addition to surplus	\$550,781	\$428,606	\$403,997
Earnings per common share	\$1.38	\$2.16	\$2.04

\*Including \$297,576 represented by 50% stock dividend.

#### BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, \$1,395,236; U. S. Government securities and accrued interest thereon, \$2,327,976; accounts receivable, \$718,580; inventories (at cost), \$131,244; other assets, \$3,290; property and equipment (after reserves for depreciation of \$912,477), \$918,985; prepaid expense, \$42,277; total, \$5,537,587.

LIABILITIES—Traffic balances payable, \$198,895; trade accounts payable, \$136,280; employees' accounts payable, \$1,367; employees' bond deposits, \$3,640; Federal transportation taxes, \$48,561; employees' income taxes, \$23,950; employees' social security taxes, \$5,114; ticket refund liability, \$13,223; transportation sold but not used, \$48,518; employees' benefit fund, \$3,941; accrued Federal capital stock and income taxes, \$870,106; accrued State income taxes, \$41,990; accrued property tax, \$202; accrued social security taxes, \$17,867; accrued salaries and wages, \$25,074; insurance, other accruals, \$13,253; capital stock (par \$3), \$1,200,000; capital surplus, \$2,037,783; earned surplus, \$847,823; total, \$5,537,587.

#### Changes Name—New President, Etc.—

Collett Everman Woolman, Vice-President and General Manager, on Dec. 17 was elected President, succeeding C. E. Faulk, who became Chairman of the board of directors, a new position, and the corporate name of the company was changed from Delta Air Corp. to Delta Air Lines, Inc.

Incorporated in Louisiana, the company now has its general offices and headquarters in Atlanta, Ga. It is largely Southern owned.—V. 162, p. 1638.

#### Delta Air Lines, Inc.—New Name, Etc.—

See Delta Air Corp. above.

#### Detroit Edison Company (& Subs.)—Earnings—

	1945	1944
12 Mos. End. Nov. 30—		
Gross earnings from utility operations	\$79,572,230	\$87,258,584
*Operating and maintenance charges	66,093,478	66,178,800
Normal tax and surtax	3,525,000	3,534,000
Excess profits tax—		
Prov. made prior to date of impound. orders	8,339,000	11,508,000
Reduction in provision due to impoundings	\$9,807,000	\$75,616,000
Balance, income from utility operations	\$11,421,732	\$11,651,784
Other miscellaneous income	280,734	215,323
Gross corporate income	\$11,702,487	\$11,867,107
Interest on funded and unfunded debt	4,822,986	4,782,869
Net income	\$6,879,501	\$7,084,238
*Includes current appropriations to retirement (depreciation) reserve, provision for accelerated depreciation and for postwar adjustments, and accruals for all taxes other than income taxes.—V. 162, p. 2640.		

#### Diamond-T Motor Car Co.—Changes in Personnel—

E. J. Bush, Vice-President, has been elected President and Treasurer, succeeding C. A. Tilt, who has been elected Chairman of the board, effective Jan. 1, 1946.

C. A. Peirce, Vice-President since 1927 and a director, will become Executive Vice-President and continue in charge of engineering and production. Sidney A. Cook, Vice-President and Secretary, who has been an officer and director since 1918, has resigned the Secretaryship and that position will be filled by J. P. Danielson, Auditor of the company.

Other changes include the promotion of T. C. Huxley, Jr., previously Vice-President in charge of sales for the Eastern territory, to be General Sales Manager, succeeding Mr. Bush.—V. 162, p. 2640.

#### Distillers' Corporation-Seagrams Ltd. (& Subs.)—Earnings—

	1945	1944
3 Months Ended Oct. 31—		
Profit after all operating charges	\$14,804,964	\$18,282,074
Income and excess profits taxes	8,661,443	12,678,980
Net profit	\$6,143,521	\$5,603,094

—V. 162, p. 2390.

#### Dresser Industries, Inc.—Earnings—

	1945	1944
Years Ended Oct. 31—		
Net sales	\$81,000,000	\$54,995,408
Net profit after taxes	1,800,000	1,656,359
Common shares outstanding	1,060,059	350,000
Earned per share	\$1.69	\$4.73

The backlog of unfilled orders of the member companies of Dresser Industries, Inc., totaled \$21,452,000 as of Oct. 31, 1945, as compared to \$25,000,000 a year previous.—V. 162, p. 2640.

#### Eastern Gas & Fuel Associates (& Subs.)—Earnings—

	1945	1944
12 Months Ended Nov. 30:		
Total consolidated income	\$14,290,988	\$15,742,488
Provision for inc. & exc. profits taxes	3,850,161	4,660,133
Depreciation and depletion	5,046,327	5,213,487
Interest and debt discount	1,973,324	2,806,990
Net income	\$3,421,176	\$2,061,878
Div. requirements, on 4 1/2% prior pfd. stock	1,108,729	1,108,729

	1945	1944
Balance before state taxes on dividends	\$2,312,447	\$1,953,149
Earned per share of 6% pfd. stock	\$6.18	\$5.22

—V. 162, p. 3071.

#### Eastern Utilities Associates—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. Nov. 30—		
Operating revenues	\$1,032,580	\$1,001,129
Bal. from subs. applic.	158,192	133,752
To E. U. A.	1,190,772	1,134,881
Other inc., exps., etc.	10,401	11,475
(net)	147,791	122,277
Bal. for divs. & surp.	1,143,081	1,257,158
*Loss.—V. 162, p. 3071.		

#### Duraloy Co., Scottdale, Pa.—Shares Offered—Johnson & Johnson, Pittsburgh, are offering 100,000 shares of common stock (par \$1) at \$3 per share.

The company acts as transfer agent and registrar for the securities. HISTORY AND CAPITALIZATION—Company was incorporated in Delaware in 1924 and has an authorized capitalization of 1,000,000 shares (\$1 par) common stock, of which 500,000 shares are presently outstanding and owned by the Heyward Family, the sole stockholders of the company. Upon completion of this financing company will have 600,000 shares outstanding.

PURPOSE—Company now proposes to offer and sell 100,000 shares of the 500,000 shares of treasury stock in order to provide additional working capital for the business.

BUSINESS AND PRODUCTS—Company was one of the pioneers in the development, production and sale of high chrome and chrome-nickel alloy castings of the heat and corrosion resistant types and is today regarded as one of the leading producers in the industry.

Company specializes in the production of high alloy castings of the type classed as heat, corrosion and abrasion resistant. Typical products are structural parts for furnaces, stills, burners, nozzles, tube supports, hangers, furnace conveyor parts, annealing and carburizing boxes, pyrometer tubes, magnesium and other reverts, tubes, pipe, fittings, pump casings, molds, impellers, valves, rolls, catalysts, heat exchangers, etc. All products of the company are produced under rigid engineering and metallurgical supervision and are designed to stand up under extremely difficult operating conditions.

Company produces approximately 25 different combinations of alloys; the principal alloying elements being chrome up to a maximum of 30% and nickel up to a maximum of 65%. Other alloying elements are used in smaller quantities in order to obtain particular characteristics in certain products designed to meet special service conditions.



the process. No patented alloys or processes are involved but the company is constantly developing in its engineering department and metallurgical laboratory new processes and products.

STATEMENT OF INCOME, JAN. 1, 1945 TO APRIL 30, 1945	
Sales	\$940,773
Returns and allowances	43,950
Cost of sales	719,066
Selling, administrative and general expense	70,444
Operating profit	\$107,317
Other deductions (net)	18,723
Net profit before income taxes	\$88,594
Provision for Federal and State income taxes	37,500
Net profit for period	\$51,094

**FINANCIAL STATEMENT AS OF APRIL 30, 1945**  
**ASSETS**—Cash on hand and in banks, \$168,001; accounts receivable, \$247,137; inventories, \$253,704; cash surrender value of life insurance, \$19,742; property, plant and equipment (net), \$899,493; other assets, \$103,636; prepaid expenses and deferred charges, \$4,010; total, \$1,685,725.

**LIABILITIES**—Notes payable (banks), \$30,000; accounts payable (trade), \$99,731; accounts payable (employees), \$573; customer credit balance, \$1,629; employees' withholding tax, \$10,793; employees' bond deductions, \$3,135; due United Steel Workers of America, \$611; accrued liabilities, \$96,547; mortgage installments, payable monthly, \$24,999; other liabilities, \$249,475; reserve for renegotiation, \$260,000; capital stock, \$500,000; capital surplus, \$130,923; earned surplus, \$277,308; total, \$1,685,725.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—	
Period End. Sept. 30—	1945—Month—1944
Operating revenues	\$614,330 \$572,849
Operation	185,651 117,410
Maintenance	31,510 30,790
Deprec., deplet., prov. for retirements	104,722 115,718
Taxes, other than Fed. income	27,125 27,105
Exploration and development costs	19,450 16,394
Balance	\$245,870 \$265,428
Other income	\$25,270 \$16,183
Gross income	\$220,599 \$249,245
Total income deducts.	32,163 34,427
Normal and surplus	92,942 96,423
Excess profits tax	21,777 65,331
Net income	\$95,493 \$96,617
Pfd. stk. div. require.	8,631 8,631
Balance, surplus	\$86,862 \$87,985

COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30	
ASSETS	1945
Plant, properties, pipe lines and equip.	\$33,746,565
Other physical property	1,001,487
Other investments	131,668
Cash	764,873
U. S. Treasury notes—Tax Series C	500,000
Special deposits	55,055
Notes receivable	6,890
Accounts receivable	880,969
Materials and supplies	489,376
Prepayments	57,062
Unamortized debt discount and expense	75,552
Other deferred debits	279,910
Reacquired securities	25,967
Total	\$37,515,373

LIABILITIES	1945
7% cum. pfd. stk. (par \$100)	\$1,479,700
Common stock (\$3 par)	1,804,782
Premium on common stock	3,497,212
First mgt. bonds, 3% series due 1957	11,000,000
2% note payable to bank, due June 5, 1947	900,000
Miscellaneous long-term debt	64,928
Accounts payable	681,050
Taxes accrued	1,423,866
Interest accrued	139,355
Deferred credits	102,396
Reserve for deprec., deplet., retirements	9,381,963
Other reserves	29,000
Contributions in aid of construction	8,317
Earned surplus	7,096,733
Total	\$37,515,373

\*1,252 shares of \$3 par value common stock at cost, acquired for resale to employees under Employees' Stock Purchase Plan.

#### Plans Financing—

The company plans to finance its part of the projected West Texas-Los Angeles natural gas pipeline through a series of security issues and bank borrowing, representatives of the company told the California Railroad Commission. The proposed issues include: \$33,440,000 of first mortgage 20-year 3% bonds of which \$22,000,000 would be sold at 102 and \$11,440,000 at par, probably to insurance companies; a \$7,500,000 bank loan at 2% to be arranged by Chase National Bank; an issue of \$7,500,000 of 4½% preferred; and 100,000 shares of common stock under rights to present holders of El Paso common (601,554 shares outstanding) at \$35 per share against the present quotation for El Paso of about 46½. These issues, plus cash from \$900,000 of bond maturities due this month and in May, would provide an estimated \$52,840,000. It is contemplated that a syndicate headed by White, Weld & Co. will be prepared to bid on the preferred and to underwrite any unsubscribed portion of the new common.—V. 162, p. 2515.

#### Elastic Stop Nut Corp.—Sells Newark Plant—

The corporation has sold its industrial property at Hawkins and Rome Streets, Newark, N. J., consisting of eight acres and a one-story 30,000-square-foot building, to Doyle & Roth, refrigeration equipment manufacturers of Long Island City.—V. 162, p. 2816.

#### Equity Corporation—Quarterly Report—

The report of the corporation for the nine months ended Sept. 30, 1945, shows net assets as of that date equivalent to \$11,932.49 per \$1.000 face value of assumed debentures, \$130.86 per share of \$3 convertible preferred stock (preference in liquidation \$50 per share and accumulated dividends), and \$2.78 per share of common stock. Figures for June 30, 1945, showed \$10,986.85 per \$1,000 debenture, \$118.80 per preferred share, and \$2.35 per share of common stock. Figures for Sept. 30, 1944, showed \$9,333.34 per \$1,000 face value of debentures, \$90.78 per preferred share, and \$1.44 per share of common stock.

INCOME ACCOUNT, NINE MONTHS ENDED SEPT. 30	
1945	1944
Cash dividends	\$189,999
Int. earned on bonds	6,234
Miscellaneous income	9,828
Total	\$196,233
Operating expenses	77,387
Interest on debentures	79,375
Taxes	11,890
Excess of income	\$27,580
Preferred dividends	400,311
Over expenses (without giving effect to result of security transactions)	442,171

#### BALANCE SHEET SEPTEMBER 30, 1945

**ASSETS**—Cash in banks and on hand, \$1,288,208; accounts receivable for securities sold—not delivered, \$28,745; accounts and dividends receivable and interest accrued, \$11,679; General Market Securities, at market quotations, \$2,726,096; investments in securities of subsidiary companies, at net underlying asset amounts, \$22,238,023; total, \$26,290,753.

**LIABILITIES**—Accounts payable for securities purchased—not received, \$33,854; accounts payable, accrued expenses and taxes, \$33,461; accrued interest on debentures outstanding, \$17,500; reserve for Federal income taxes, \$155,000; 5% Gold debentures issued by American, British & Continental Corp. due Feb. 1, 1953 (assumed), \$2,100,000; reserve for contingencies (including \$967,000 applicable to Federal income taxes on unrealized appreciation of Reco, Inc. and General Market Securities), \$9,270,101; capital stock, \$654,561; surplus, \$8,350,615; unrealized appreciation, \$13,953,060; total, \$26,290,753.—V. 162, p. 2270.

#### Electric Auto-Lite Co.—Buys Foundry—

See H. K. Porter Co., Inc., below.—V. 162, p. 2145.

#### Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Subsidiaries	\$	\$
Operating revenues	33,044,165	33,400,571
Operation	12,484,749	12,193,027
Maintenance	2,042,289	2,065,441
Federal taxes	5,900,725	3,438,981
Other taxes	3,033,223	2,910,641
Adjust. of prior years' Federal taxes		Cr\$43,334
Charges in lieu of tax on income		1,297,000
Property retirement and depletion res. appropriations & deprec.	4,518,011	4,973,282
Net oper. revenues	5,065,168	6,502,799
Rent for lease of plants	86,250	86,250
Operating income	4,978,918	6,416,549
Other income (net)	63,511	33,634
Gross income	5,042,429	6,450,183
Net int. to public, etc., deductions	1,896,406	2,633,420
Balance	3,146,023	3,816,763
Transfers to & from franchise reserve	93,797	209,462
Total	3,052,226	3,607,271
Pfd. divs. to public	491,218	1,439,762
Portion applic. to min. interests	145,018	81,291
Net equity of corp. in income of subs. consolidated	2,415,990	2,086,218
Electric Pr. & Lt. Corp.	2,415,990	2,086,218
Net equity (as above)	4,762	3,021
Other income		15,865
Total	2,420,752	2,089,239
Fed. taxes—other than taxes on income	5,284	3,491
Other taxes	7,088	4,858
Expenses	173,095	164,982
Int., etc., deductions	373,441	373,896
Prov. for Federal taxes on income	113,000	10,000
Balance	1,748,344	1,532,012

\*In accordance with provisions of the franchises of Dallas Power & Light Co. and Dallas Railway & Terminal Co. (net). \*Full dividend requirements applicable to respective periods whether earned or unearned.

INCOME STATEMENT (Company Only)	
Period End. Sept. 30—	1945—3 Mos.—1944
Gross Income:	
From subs.—consol.	\$2,886,943
Other	4,762
Total	\$2,891,705
Fed. taxes—other than taxes on income	5,284
Other taxes	7,088
Expenses	173,095
Int. on debentures	364,725
Other interest	
Amort. of debt discount & exp. on debts	8,716
Prov. for Federal taxes on income	113,000
Net income	\$2,219,797

BALANCE SHEET, SEPT. 30, 1945	
ASSETS—Investment securities and advances—subsidiaries, etc., \$161,743,507; cash in banks—on demand, \$9,901,526; special cash deposits, \$1,157,905; temporary cash investments—U. S. Government obligations, \$2,150,000; dividends receivable—associate companies, \$2,561,008; other current assets, \$7,935; investment in subsidiary (not consolidated) required to be reorganized by order of Securities and Exchange Commission, \$30,218,881; unamortized debt discount and expense, \$2,633,057; prepayments, \$13,181; reacquired capital stock (973 shares of \$7 preferred stock and 902 shares of common stock), \$103,109; total, \$210,490,110.	
LIABILITIES—Capital stock, \$155,044,139; gold debentures, 5% series due 2030, \$24,834,000; accounts payable, \$81,290; accrued interest (including \$1,479 for which cash is in special cash deposits), \$209,355; accrued taxes, \$387,369; Power Securities Corp. collateral trust gold bonds called for redemption—including premium (cash in special cash deposits), \$3,030; gold debentures 5% series due 2030 called for redemption—including premium and interest (cash in special cash deposits), \$1,153,267; miscellaneous current liabilities, \$7,017; reserve, \$155,969; earned surplus, \$28,614,674; total, \$210,490,110.	

**Personnel Changes—**  
 Paul O. Canaday, formerly Treasurer and Assistant Secretary, has been appointed Vice President and Harold F. Sanders, who was Secretary, has also been elected Treasurer. It was announced recently by Edgar H. Dixon, President.—V. 162, p. 2641.

**Empire Gas & Fuel Co.—Partial Redemption—**  
 There have been called for redemption on Feb. 1, 1946, through operation of the sinking fund, \$409,000 of 3½% sinking fund debentures due Jan. 1, 1962, at 100 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 162, p. 1639.

#### Erie RR.—Notes Authorized—

The ICC on Dec. 14 authorized the company to issue at par not exceeding \$350,000 of promissory notes in further evidence, but not in payment, of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional sale agreement.—V. 162, p. 2941.

#### Fedders Mfg. Co., Inc.—Changes Name—

It was announced on Dec. 27 that the stockholders have approved a proposal to change the name of this corporation to Fedders-Quigan Corp. and to move the corporate office of the company from Buffalo, N. Y., to Maspeth, Long Island, N. Y.—V. 162, p. 2941.

#### Fedders-Quigan Corp.—New Name—

See Fedders Mfg. Co., Inc., above.

#### Fairchild Aircraft Ltd.—Annual Report—

Years Ended June 30—	1945	1944
Profit from operations	\$650,913	\$604,819
Executive officers' salaries, legal fees, int., etc.	78,590	142,542
Prov. for depreciation of fixed assets	9,036	8,787
Net profit for year	\$563,287	\$453,519
Dividend from investment (non-recurring)—Canadian Associated Aircraft, Ltd.		6,660
Total income	\$563,287	\$460,180
Provision for income and excess profits taxes	398,254	406,961
Net profit	\$165,032	\$53,218
Previous earned surplus	127,360	74,142
Overprovision for income and excess profits taxes in prior years	Cr\$57,604	
Total earned surplus	\$649,997	\$127,360

\*Including \$104,075 pertaining to prior years. †Including refundable portion of excess profits tax of \$55,464 in 1945 and \$75,184 in 1944 transferred to deferred surplus. ‡Incl. refundable portion of excess profits tax of \$88,152.

#### BALANCE SHEET, JUNE 30, 1945

**ASSETS**—Cash on hand and in bank, \$488,994; accounts receivable, \$1,803,096; overprovision for income and excess profits taxes, \$57,574; employees' Victory Loan subscriptions, \$380,284; inventories (after deducting \$3,476,505 billed on uncompleted contracts), \$1,688,340; investment in subsidiary company (Fairchild Industries Ltd.)—at cost, \$50,000; investment (Canadian Associated Aircraft Ltd.), \$1; refundable portion of excess profits tax, \$131,346; fixed assets (after reserve for depreciation of \$523,218), \$245,499; unexpired insurance, taxes, etc., \$47,961; total, \$4,899,095.

**LIABILITIES**—Bank loan—employees' Victory Loan subscriptions (secured), \$400,202; accounts payable and accrued liabilities, \$2,971,203; sales taxes payable, \$107,347; capital stock (par value \$5), \$639,000; earned surplus, \$649,997; deferred surplus, representing refundable portion of excess profits tax, \$131,346; total, \$4,899,095.—V. 160, p. 1735.

#### Fall River Gas Works Co.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$107,984	\$103,867
Operation	67,226	62,476
Maintenance	10,136	11,582
Taxes	16,603	15,609
Net oper. revenues	\$14,017	\$14,199
Non-oper. inc. (net)	5,522	3,667
Balance	\$19,540	\$17,866
Retiremt. res. accruals	6,333	6,333
Interest charges	261	511
Net income	\$12,941	\$11,021
Dividends declared		119,125

—V. 162, p. 2941.

**Fansteel Metallurgical Corp.—Stock Offered—Underwriters headed by Hallgarten & Co., on Dec. 28 offered 6,128 shares of (no par) common stock at \$83.50 a share. Included in the offering are 128 unsubscribed shares of a previous offering to stockholders of 52,000 shares at \$61 per share, and 6,000 shares subscribed to by the underwriters upon exercise of subscription warrants purchased by them from certain stockholders.**

With this financing the company's capitalization will comprise 312,000 shares (no par) common stock.

In the underwriting group are Blyth & Co., Inc.; Mellon Securities Corporation; Clark, Dodge & Co.; Lehman Brothers; Central Republic Company, Inc.; Paul H. Davis & Co., and Paine, Webber, Jackson & Curtis.

#### To Redeem Preferred Stock—

All of the 6,292 shares of preferred stock presently outstanding have been called for redemption on Jan. 30, 1946 at \$103 per share. Immediate payment may be received upon presentation and surrender of stock certificates at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 162, p. 2941.

#### Fruehauf Trailer Co.—Plans Avon Plant—

The company recently announced plans for the construction of a \$4,500,000 manufacturing plant on a 186-acre site in Avon, about 20 miles from Cleveland, Ohio. The new plant, said to be the largest truck trailer manufacturing plant in the world, will be one-story, of steel and concrete. The main building will be 2,250 feet long and 400 feet wide and there will be a two-story administration building and a two-story personnel and cafeteria building. The plant is expected to employ 2,500 persons and to be in operation by August, 1946.—(See also V. 162, p. 2270)—V. 162, p. 3072.

#### Gamble-Skogmo, Inc.—Pays Larger Dividend—

P. W. Skogmo, President, on Dec. 22 announced that a dividend of \$1.75 per share on the common stock would be paid to shareholders on Dec. 27. This brought total dividend payments during 1945 to \$3.25 per share, three quarterly dividends of 50 cents each having been paid earlier in the year.

Year-end bonuses exceeding \$400,000 were also paid in cash before Christmas to employees of the corporation, it was stated.

In addition approximately \$260,000 will be paid by the company for 1945 into the employees' profit-sharing trust fund. This makes a total of approximately \$1,000,000 which the company will pay out in year-end dividends, employee bonuses and employees' profit-sharing trust fund contributions prior to the close of the year.—V. 162, p. 2641.

#### General American Investors Co., Inc.—Div. Ruling—

The New York Stock Exchange on Dec. 21 directed that Exchange contracts in common stock on Dec. 26, 1945, shall be ex-cash dividend of \$3.06 per share.—V. 162, p. 3072.

#### General Motors Corp.—No. of Stockholders—

The company announces that the total number of General Motors common and preferred stockholders for the fourth quarter of 1945 was 425,657, compared with 426,045 for the third quarter of 1945, and with 423,825 for the fourth quarter of 1944.

There were 403,691 holders of common stock as of Nov. 15 and the balance of 21,966 represents holders of preferred stock, as of Oct. 8, 1945. These figures compare with 404,075 common stockholders and 21,970 preferred for the third quarter of 1945.—V. 162, p. 3072.

**General Shareholdings Corp.—Debentures Offered—**  
 Mention was made in our issue of Dec. 24 of the offering by Union Securities Corp. and associates on Dec. 21 at 101¼ and interest of \$2,650,000 3% debentures due Dec. 1, 1960.

The debentures are dated Dec. 1, 1945, and are due Dec. 1, 1960. Interest payable June 1 and Dec. 1.

**PURPOSE**—The net proceeds (approximately \$2,644,907) will be used, together with other funds of the corporation, to pay, at their principal amount plus accrued interest, the corporation's bank loans maturing March 31, 1946, which bear interest at the rate of 2% per annum and are outstanding in the amount of \$2,650,000. The purpose of refunding the bank loans with debentures bearing a higher rate of interest is to obtain the benefits of a distant maturity for the \$2,650,000 of indebtedness presently represented by such bank loans.

**CORPORATION**—Corporation was formed in Delaware March 8, 1929, as Electric Shareholdings Corp. Electric Shareholdings Corp. commenced business as an investment company about March 20, 1929. Following a change in management late in 1938, its name was changed to General Shareholdings Corp. on March 14, 1939. The certificate of



incorporation of the corporation, as amended, is not limited as to time. Corporation is registered under the Investment Company Act of 1940 as a diversified, management investment company of the closed-end type, having changed its status from a non-diversified investment company to a diversified investment company in June, 1942, and is subject to the regulatory and other provisions of such Act applicable to companies of this type.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Title of Issue—	Authorized	Outstanding
Preferred stock, no par value—	100,000 shs.	
\$6 cum. conv. pfd. stock (optional stock dividend series), stated value \$25 per share—		90,750 shs.
Common stock (par \$1)—	2,000,000 shs.	1,602,440.721 shs.

\*The amount of dividends in arrears on the outstanding preferred stock is \$3.25 per share, aggregating \$294,936. †There were reserved for issuance a total of 306,735 shares of common stock, as follows: 226,875 shares for the conversion of preferred stock and 79,860 shares for dividends on preferred stock (maximum annual requirement, 13,972 shares).

#### SUMMARY OF INCOME STATEMENT

	9 Mos. End. Sept. 30, '45	1944	1943	1942
*Total investment inc.—	\$535,070	\$761,117	\$723,852	\$775,965
†Oper. and management expenses—	58,993	81,168	80,942	77,774
Balance—	\$476,077	\$679,948	\$642,909	\$698,190
Interest on bank loans—	39,749	52,999	58,794	65,794
Miscellaneous interest—		539		97
Income taxes applicable to investment income—	1,638	5,265	3,203	4,563
Net invest. income—	\$434,689	\$621,142	\$580,911	\$627,736
Ratio of operating and management exps. to total invest. income—	11.03%	10.66%	11.18%	10.02%
Ratio of oper. and management expenses to average total assets—	.32%	.53%	.64%	.72%

Net realized profit on sales of securities— \$627,436 \$138,527 \$461,869 \$2,091,913

\*Exclusive of profit and loss on sales of securities. †Including taxes other than income taxes. ‡Loss. §Equal to approximately .44% on an annual basis.

Interest charges on the \$2,650,000 of 3% debentures, due Dec. 1, 1960, will be at the rate of \$79,500 per annum.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase from the corporation the principal amounts of 3% debentures set forth opposite their respective names:

Union Securities Corp.	\$1,350,000	Lehman Brothers	\$650,000
The First Boston Corp.	650,000		

**OWNERSHIP**—Tri-Continental Corp. owns 56.59% and Selected Industries Inc. owns 17.55% of the voting securities of the corporation. Corporation owns 2.02% of the voting securities of Tri-Continental Corp. Tri-Continental Corp. owns 50% of the voting securities of Union Securities Corp. and 25.33% of the voting securities of Selected Industries Inc., which owns the remaining 50% of the voting securities of Union Securities Corp.—V. 162, p. 3073.

#### Georgia & Florida RR.—Operating Revenues—

Period—	Week Ended Dec. 14 1945	1944	Jan. 1 to Dec. 14— 1945	1944
Operating revenues—	\$43,600	\$43,700	\$2,073,542	\$2,274,699

—V. 162, p. 3073.

#### Georgia Power Co.—Earnings—

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Gross revenue—	\$4,225,111	\$4,177,981	\$49,623,973	\$49,213,201
Operating expenses—	2,115,157	2,343,847	24,341,029	22,653,138
Deprec. & amortiz.—	483,600	468,167	5,006,665	5,817,835
Provision for taxes—	893,354	608,037	10,876,998	11,960,528
Gross income—	\$733,100	\$757,928	\$8,507,280	\$8,781,699
Int., etc., deductions—	339,747	299,954	3,638,584	3,644,250
Net income—	\$393,353	\$457,973	\$4,868,695	\$5,137,448
Div. on pfd. stock—	223,005	223,005	2,676,064	2,676,064
Balance—	\$170,346	\$234,968	\$2,192,631	\$2,461,384

—V. 162, p. 3073.

#### Gisholt Machine Co., Madison, Wis.—Expansion—

See International Detrola Corp. below.—V. 156, p. 1502.

#### Globe-Wernicke Co., Cincinnati—Sells Partition Div.—

E. F. Hauserman Co. has purchased all tools, dies and machines of the partition division of the above company, and will transfer them to Cleveland, Ohio, and expand manufacturing operations there. Hauserman manufactures and erects steel partitions and wall linings.—V. 158, p. 2252.

#### (W. R.) Grace & Co.—Stock Split-Up Ratified—

The stockholders at a special meeting held on Dec. 26 approved a plan to split the present common stock three-for-two and to increase the total authorized number of shares to 870,000 from 580,000. Under the proposal, three shares of new stock will be issued for each two shares of presently outstanding common. No certificates for fractions of shares will be issued. Stockholders entitled to receive one-half share of new common in the split-up will be issued a bearer scrip certificate. This, if presented to the corporation on or before Feb. 1, 1946, in combination with a similar bearer scrip certificate, will be exchanged for a certificate for one share of new common stock.

At the special meeting, the stockholders also empowered the directors to elect one or more Vice-Chairmen from their number whenever they deem it desirable. In addition, they voted to add a new section 1 to the by-laws defining the duties of Assistant Vice Presidents of the corporation.—V. 162, p. 2818.

#### Graham-Paige Motors Corp.—Foreign Sales Outlook—

Predicting a large foreign demand for American automobiles, Joseph V. Frazer, Chairman and President, revealed on Dec. 13 that foreign sales contracts for distribution of the new Frazer automobile and the company's farm equipment abroad have been closed for many large overseas territories.

"Demand for foreign franchises has been far beyond expectation, and we anticipate a large market for both cars," Mr. Frazer said. He added that the new Frazer, which will be unveiled to the American public in January, would be marketed abroad through the Graham-Paige International Corp., foreign sales subsidiary of which Harry D. Dodge, veteran foreign sales executive, is President.

Mr. Frazer said that Graham-Paige farm equipment will be distributed through the same overseas outlets as the automobiles. This equipment includes the Frazer tractor and the Rototiller, a new low-cost tillage implement which, he declared, has created considerable interest among foreign agriculturists.

Foreign distributorships have now been closed in all countries of South America, the Caribbean area and Mexico; the India-Burma-Ceylon area; and Australia, Africa and the Middle East. Among other leading foreign markets, distributorships have been closed in Sweden, Hawaii, Iceland, and Portugal, while negotiations nearing conclusion are in progress for nations including Canada, China, Belgium and Norway.

The six-passenger Frazer automobile will be in early production in February, Mr. Frazer said.—V. 162, p. 2818.

#### (The) Grayson Shops Inc. (of Calif.)—Further Expansion—

This corporation has acquired for cash all of the capital stock of Robinson's Apparel, Inc., Hyman P. Kuchal, President, announced on Dec. 27. The Robinson chain, which will operate as a wholly owned subsidiary of Grayson's, at present comprises 17 retail stores throughout the Middle West with a sales volume for this year

amounting to \$5,300,000. The acquisition brings to 45 the number of stores operated by Grayson's.

Robinson's has two stores in Chicago and others in Freeport, Rockford and Springfield, Ill.; Buffalo, Baltimore, Akron, Youngstown, Minneapolis, St. Paul, Flint, Saginaw, Duluth, Davenport, Lincoln and Omaha.

Mr. Kuchal stated that expansion of Grayson's in territory other than on the Pacific Coast, as announced some time ago, will be made under the name of Robinson's. Two large new stores will be opened during the first six months of 1946, one in El Paso, Texas, and another in Salt Lake City.

The Robinson chain will have the same officers and directors as Grayson's, with Walter Kirschner serving as Chairman of the board of both organizations and Mr. Kuchal as President.

Month of November— 1945 1944

Net sales of Grayson's— \$1,726,023 \$2,129,722

Earnings before and after taxes for the first two months of the current fiscal year have been running ahead of the corresponding previous period, despite the shrinkage in sales.

As of Dec. 8, 1945, warrants to purchase 31,045 shares of common stock had been exercised, bringing the number of common shares outstanding to 481,045 shares.—V. 162, p. 2642.

#### Great Northern Ry.—Orders Giant Locomotives—

Two electric locomotives which will be the largest of their kind ever built for a railway have been ordered by this company for delivery late in 1946. It was announced on Dec. 21.

The giant power units, each 101 feet long and developing 5,000 horsepower, will be the world's largest single-cab electric locomotives. Weight on drive wheels will be 720,000 pounds and cost \$500,000 each.

Designed and built by the General Electric Co. under Great Northern specifications, the locomotives will be used on the electrified segment of Great Northern's main line in the Cascade mountains between Wenatchee, Wash., and Skykomish, Wash. They will augment a fleet of smaller electric locomotives now operating on that electrified portion, which includes 73 miles of the main transcontinental line and 21 miles of sidings.—V. 162, p. 2818.

#### Greyhound Corp.—Acquisitions Authorized—

The Interstate Commerce Commission on Dec. 12 authorized the corporation to purchase the outstanding capital stock of the Penn-Ohio Coach Lines, of Youngstown, Ohio, for \$1,350,000 and the outstanding capital stock of the Valley Public Service Co., of Columbus, Ohio, for \$413,000.

#### Plans New Terminal—

The corporation plans to build a new Cleveland (Ohio) terminal, at an overall cost of \$1,000,000. Construction will start early in the spring. Major carriers to use the terminal include Central Greyhound lines, and Pennsylvania Greyhound lines.—V. 162, p. 3073.

#### Guardian Life Insurance Co. of America—New Directors

Branch Rickey, President of the Brooklyn Dodgers, and Leonard Tingle, President of the Butterick Co., Inc., have been elected to the board of directors.

#### To Continue Dividend Scale—

It is announced that the 1946 dividend scale of this company will be the same as for 1945. This action, based on the company's operations for the first nine months of this year, was approved by the board of directors at its last meeting. The amount available for distribution to policyholders as dividends in 1946 is estimated at \$2,425,000.

No change will be made on the interest rate declared on dividends left to accumulate at interest. The rate for policy proceeds left under optional settlements is guaranteed in the contracts. No excess interest will apply except where the proceeds are left with the company without right of withdrawal under an option guaranteeing 2%. In such cases the interest credited for the calendar year 1946 will be 2½% including the guaranteed 2%.—V. 162, p. 1170.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Gulf Public Service Co., Inc.—Common Stock Offered

Public offering of 312,500 shares of common stock (par \$4) was made at \$11 a share Dec. 28 by A. C. Allyn & Co., Inc., and Rauscher, Pierce & Co., Inc., and other underwriters. The sale is for the accounts of stockholders and does not represent new financing.

The company recently changed its capital stock from 30,000 shares (\$10 par) common to 510,000 shares (\$4 par) common, and issued 75,000 shares of new common in exchange for the old. Outstanding capital stock was increased from an aggregate par value of \$300,000 to \$2,040,000 by payment of a stock dividend and transfer of \$1,740,000 from capital surplus to capital.

Underwriters participating in the offering include A. C. Allyn & Co., Inc.; Central Republic Co.; E. H. Rollins & Sons, Inc.; Well & Co.; Pacific Co. of California; William R. Staats Co.; First California Co., Inc.; Fairman & Co.; Sills, Minton & Co., Inc.; Irving J. Rice & Co.; Gross, Van Court & Co.; Pitman & Co., Inc.; Dewar, Robertson & Ponceant; Boettcher & Co.; Scherck, Richter, Co., and Stifel, Nicolaus & Co., Inc.—V. 162, p. 2818.

#### Haverhill Gas Light Co.—Earnings—

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues—	\$57,503	\$55,199	\$703,261	\$666,676
Operating expenses—	37,298	33,911	439,598	413,303
Maintenance—	2,290	2,245	32,399	30,258
Taxes—	8,708	9,826	117,391	113,076
Net oper. revenues—	\$9,205	\$9,215	\$113,870	\$110,038
Non-oper. inc. (net)—	693	1,039	9,820	8,148
Balance—	\$9,899	\$10,255	\$123,690	\$118,186
Retiremt. res. accruals—	2,916	2,916	35,000	35,000
Interest charges—	47	45	566	523
Net income—	\$6,935	\$7,293	\$88,124	\$82,662
Dividends declared—			68,796	56,511

—V. 162, p. 2642.

#### Howard Stores Corp.—To Retire 5¼% Pfd. Stock—

The corporation has called for redemption on Jan. 21, next, all of its outstanding shares of 5¼% preferred stock at \$106 per share and dividends. Holders may obtain immediate payment at the Manufacturers Trust Co., New York, N. Y.—V. 162, p. 2942.

#### Hudson & Manhattan RR.—November Earnings—

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—11 Mos.—	1944—11 Mos.—
Gross oper. revenue—	\$760,723	\$799,453	\$8,509,353	\$8,470,037
Oper. exps. and taxes—	375,035	583,613	6,545,904	6,352,939
Operating income—	\$163,608	\$215,840	\$1,963,449	\$2,117,097
Non-operating income—	8,116	8,612	96,631	99,956
Gross income—	\$193,804	\$224,452	\$2,060,080	\$2,217,053
Income charges—	136,039	133,255	1,467,508	1,480,462
Int. on adjustment income bonds at 5%—	95,756	97,317	1,058,972	1,098,817
Deficit—	\$37,990	\$6,119	\$466,400	\$362,224

\*Exclusive of interest on adj. income bonds.—V. 162, p. 2643.

#### (The) Hub, Henry C. Lytton & Co.—Dividend No. 2—

The directors on Dec. 24 declared a dividend of 20 cents per share on the common stock, par \$1, payable Jan. 30, 1946 to holders of record Jan. 15, 1946. An initial distribution of like amount was made on Oct. 15, last.—V. 162, p. 2943.

#### Illinois Central RR.—Earnings of System—

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—11 Mos.—	1944—11 Mos.—
Railway oper. revenues—	17,102,577	21,379,221	222,022,636	237,874,688
Railway oper. expenses—	12,988,926	14,012,675	151,621,128	153,312,723
Net rev. fr. ry. ops.—	4,113,651	7,366,546	70,401,508	84,561,965
Railway tax accruals—	2,246,524	5,046,258	42,846,745	53,356,007
Equip. and joint facility rents (net Dr)—	505,929	292,439	3,151,846	4,179,797
Net ry. oper. inc.—	1,359,198	2,027,849	24,402,917	27,026,161
Other income—	102,042	122,966	1,294,453	1,199,576
Misc. deductions—	6,943	8,070	53,475	55,957

Income available for fixed charges— 1,454,297 2,142,745 25,643,896 28,169,780

Fixed charges— 1,010,356 1,064,298 11,204,113 11,786,370

\*Net income— 443,941 1,078,447 14,439,782 16,383,410

\*After providing for Federal income and excess profits taxes.—V. 162, p. 3074.

#### Illinois Terminal R.R.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for the common stock. See also V. 162, p. 2943.

#### Industrial Rayon Corp.—New Treasurer—

William C. Miller, who joined this corporation in 1939 as Assistant Controller and has been Assistant Secretary and Assistant Treasurer for the last three years, has been elected Treasurer, to succeed D. S. Mallory, who retired after serving the company for 20 years. George C. Miller II. has been named Assistant Secretary and Assistant Treasurer.

#### Transfers Executive Offices—

The corporation has transferred its executive offices from its general office building at the Cleveland plant at West 98th Street and Walford Avenue to new downtown quarters at 660 Union Commerce Building, Cleveland, Ohio.

This move was made in order to provide additional space for the company's engineering and mechanical development staffs. These divisions have been substantially augmented to handle the planning of a new plant which the company has announced and for special work as a result of the sale of patent rights to its continuous process in foreign countries.

The acquisition of rights in Great Britain, its Dominions and countries of Continental Europe by Courtaulds, Ltd., of London, England, was recently reported and was the first step in the program of broadening the use of this process. Industrial will render service for a period of years in connection with the erection and operation of plants abroad where this revolutionary method of viscose rayon production is to be utilized.—V. 162, p. 3074.

#### Inland Steel Co.—Officials Retire—

It is announced that Frank R. Meyer, Jr., Vice-President in charge of tin plate and export sales; L. S. Marsh, formerly Manager of the Department of Inspection and Metallurgy in the Chicago office; and J. De N. Macomb, Manager of sales engineering railroad sales division, are retiring Jan. 1, 1946.—V. 162, p. 2943.

#### International Detrola Corp., Detroit, Mich.—Sale—

C. Russell Feldmann, President, on Dec. 13 announced the sale of machine tool manufacturing interests of this corporation to Gisholt Machine Co., Madison, Wis. The price was not disclosed.

The sale includes transfer of the manufacturing of Fastermatic turret lathes and superfinishing machines. Mr. Feldmann said, but excludes the equipment, lands and buildings of Detrola's Elkhart, Ind., plant, which are to be prepared at once for machining and assembly work under sub-contracts.

Detrola's Indianapolis plant, which manufactured turret lathes, was sold two months ago.

The International Detrola Corp. thus withdraws from making turret lathes and superfinishers as principal products of a business it expanded from sales of \$5,000,000 in 1940 to \$24,000,000 in 1942 at the height of the war-tooling period.

In addition to retaining the Elkhart facilities to do contract machining and assembly, Mr. Feldmann said, Detrola also will continue to operate its commercial welding division which occupies separate structures on the Elkhart site.

Home and automobile radio receivers, automatic record changers, refrigerating and air conditioning units, domestic refrigerators, radio parts and cabinets, cedar chests, and sewing cabinets are some of the products of International Detrola plants in Michigan, Indiana, Ohio, Illinois, Tennessee and California. Foreign manufacturing affiliates or subsidiaries are in Montreal, Que., Brantford, Ont., and Buenos Aires, Argentina, and a general export headquarters has been established in New York. Detrola also owns the Rohr Aircraft Corp., Chula Vista, Calif., which is reported to be working against a large backlog of civilian aircraft sub-assemblies.—V. 162, p. 2149.

#### International Minerals & Chemical Corp.—Acquires New Phosphate Mining Property—

Negotiations were completed on Dec. 10 for the purchase by this corporation of a phosphate rock deposit near Bartow, Fla., which it plans to develop into the largest phosphate mining operation in the United States, according to a statement by Louis Ware, President. The property is being purchased from an organization known as W. H. Stuart, Trustee, of Bartow, Fla., and approximately 2,000 acres of land are involved in the deal. This acquisition will increase International's output of phosphates to meet the growing demand for domestic and export needs, according to Mr. Ware.

Before ocean shipping was stopped by the war, Florida phosphate mines shipped about one million tons each year to European and Far Eastern markets. During the war little phosphate was available to foreign countries. Therefore, their soils have become depleted and are in urgent need of this material. "Demand for phosphate for export is expected to continue high for many years," Mr. Ware said.

Purchase of this property was negotiated on behalf of the corporation by Franklin Farley, Vice-President in charge of its phosphate division, who said that it is planned to design immediately and construct a phosphate mine operation that will have a life of more than 25 years and which is expected to yield the greatest annual tonnage of high-grade phosphate rock ever mined from a single operation, the project being highly mechanized and designed for highest efficiency and lowest cost production.

When this development is placed in operation, phosphate rock will be shipped by rail from Bartow to Mulberry, Fla., present center of the corporation's phosphate mining activities in Florida, where it will be graded, dried, stored and distributed to manufacturing outlets.—V. 162, p. 2818.

#### Inter. Nickel Co. of Canada, Ltd.—1945 Reviewed—

"Deliveries of Canadian nickel to all markets in 1945 will be approximately 25% under the peak levels attained during the war years, but will be in excess of all but one peacetime year," Robert C. Stanley, Chairman and President, stated on Dec. 19. "In recent months," he continued, "deliveries declined substantially from the corresponding period of 1944."

"Production was reduced at our Canadian plants by a shortage of labor during the first half of the year, reaching a high of 1,350 men in the spring, and by a sharp drop in nickel demand since August, caused by the sudden cutbacks in military requirements."

"Up to V-E Day practically all nickel went into war uses of the United Nations. Controls on the use of nickel and nickel alloys were removed by the Canadian and United States Governments in late August and since then consumers have again been free to purchase their full requirements."

"In the six years beginning in Sept., 1939, the company produced and delivered to the United Nations about 1,500,000,000 pounds of nickel in all forms. Its capacity was materially increased in these years through expenditure of its own funds. The rate of our refined nickel production during the war years was about 50% greater than in pre-war years."

"Present enlarged nickel capacity of Canadian producers is nearly 320,000,000 pounds annually. The largest annual pre-war nickel



consumption by the world was approximately 240,000,000 pounds in 1937. From this it would appear that Canada's nickel capacity is greater than the world's peacetime requirements.

"The war's end brought the nickel industry many of the same unsettled conditions that now confront other large industries. While the industry does not itself have the problems of reconversion, it must await the reconversion of its customers. It has no extensive plant alterations to make in this transition period from war to peace.

"Following the sharp decline in nickel consumption which occurred at the war's close, the fourth quarter of the year has witnessed betterment in the demand. This improvement would have been greater had it not been for labor troubles, particularly in the steel and automotive industries in the United States.

"To provide for war contingencies, the output of nickel was maintained in excess of requirements for some months prior to the cessation of hostilities with Japan. Stocks on hand were rapidly accumulating. The drop in consumption which followed, placed the production of nickel far above current demands and forced operating curtailments at International Nickel's Canadian plants.

"As has been the case in the past, the steel industry in the United States continued to be the greatest consumer of nickel in 1945. Approximately 60% of the total refined nickel delivered went into delivered nickel for war purposes to steel and other industries in this field. During the years 1942 through 1945, International Nickel the United States at an annual rate more than twice as great as any prior year to 1939. This was done in addition to supplying Canadian, United States and British nickel requirements at greatly increased wartime schedules.

"Four series of wartime engineering steels, which were developed by metallurgists of industry and government in the United States to conserve supplies of alloying elements, were adopted as standard by the American steel industry during 1945. These steels, which are known in the trade as 'triple-alloy steels', contain nickel.

"The company's rolling mills at Huntington, W. Va., Birmingham, England, and Glasgow, Scotland, delivered substantially increased quantities of vitally needed Monel, Inconel and other nickel alloys for war requirements. During the conflict, the land, sea and air forces of the United Nations were the largest users of products of the Huntington Works, which was honored seven times by the Army and Navy of the United States.

"The end of the war saw an almost immediate resumption of nickel electroplating. All decorative applications of plating had been discontinued under war conservation measures. There was a substantial pent-up demand. Research and new developments in the past few years have furthered the adoption of specifications calling for thicker nickel coatings. Nickel is already flowing in sizable amounts into plating uses. The automotive industry in the United States is planning to use heavier nickel plating in its 1946 line of cars and trucks, which will result in a marked increase in the consumption of nickel in plating.

"Our company's stock of refined nickel at Port Colborne is now exceptionally high due to lack of demand, which is believed to be temporary. Many war uses of nickel were in industrial equipment converted to war services, and these will now resume their place as peacetime applications. New uses for the metal have been developed during the war and manufacturers who never used nickel previously have discovered its beneficial qualities. Additional peacetime applications perfected during the war years promise to compensate for losses to competitive materials."

#### Official of Subsidiary Dies—

Colonel Edgar Pam, Deputy Delegate Director of the Mond Nickel Co., Ltd., a British subsidiary, died in London on Dec. 20, at the age of 63, after several months illness.—V. 162, p. 2818.

#### International Paper Co.—Settlement Agreement Approved—

The compromise agreement between Bartholomew A. Brickley, trustee for the International Hydroelectric System, and the company for settlement of the litigation involving the two companies was approved Dec. 26 by Judge Francis J. W. Ford in Federal District Court in Boston.

Mr. Brickley is authorized to execute all documents and perform all acts provided in the agreement.—V. 162, p. 3074.

#### International Telephone & Telegraph Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944
Gross sales less returns and allowances	\$69,390,761	\$82,266,445
Costs of goods sold	63,341,423	73,482,159
Gross profit on sales	\$6,049,338	\$8,784,286
Telephone and radiotelephone operat. rev.	29,342,189	27,375,421
*Div., int. and manag. and serv. fees from subs.	2,195,544	1,319,519
Other dividends, interest and royalties	1,241,140	411,112
Other income—net	717,383	735,569
Total gross earnings	\$39,545,594	\$38,825,907
Operat., selling and genl. expenses	13,227,353	11,133,872
Maintenance and repairs	4,350,861	3,879,619
Taxes—U. S. Federal income taxes (no prov. for excess profits tax)	1,786,162	363,093
Other taxes (incl. taxes to foreign govts., etc.)	3,419,835	2,274,487
Prov. for deprec. and amort. of intangible assets segregated	5,743,655	5,603,716
Provision for pos. renegot. of war mat. cont.	—	800,000
Balance	\$11,017,708	\$14,771,120
Profit on foreign exchange—net	61,215	5,863
Net earn. before int. chgs. and spec. chg.	\$11,078,923	\$14,776,983
Charges of subsidiaries	3,036,216	3,130,337
Interest charges to parent company	2,957,603	3,331,248
Net income before special charge	\$5,085,104	\$8,315,398
*Special charge	—	2,572,000
Net income	\$5,085,104	\$5,743,398

\*Exclusive of \$339,276 and \$1,318,279, respectively, not received in U. S. dollars or presently available in currencies transferable into U. S. dollars. †Equivalent to estimated reduction of U. S. Federal income taxes of certain subsidiaries as a result of deductions carried forward by reason of war losses claimed in prior years.

#### STATEMENT OF INCOME (Parent Company Only)

9 Months Ended Sept. 30—	1945	1944
Income from subsidiaries	\$3,815,004	\$6,439,687
Current int. and manag. and serv. fees from subs. not recd. in U. S. dollars or presently avail. in currencies trans. into U. S. dollars	339,276	1,318,279
Current income recd. in U. S. dollars or avail. in cur. trans. into U. S. dollars	\$3,475,728	\$5,121,408
Interest on Spanish Govt. Bonds	739,726	—
Sundry dividends, int. and other inc.—net	160,148	223,231
Total gross earnings	\$4,375,602	\$5,344,639
Administrative and genl. exp. (less amounts charged to subsidiaries)	\$1,761,956	\$1,305,584
Taxes (inc. foreign taxes on div. interest and management fees) (no provision required for U. S. Fed. inc. and exc. prof. taxes)	221,576	261,626
Balance	\$2,392,070	\$3,777,429
Profit on foreign exchange—net	1,731	\$74,669
Net income before interest charges	\$2,393,801	\$3,772,760
Interest charges	2,752,444	3,089,914
Amortization of debt disc. and expense	205,159	241,334
Net loss	\$563,802	\$544,151

†Profit.—V. 162, p. 2944.

#### International Utilities Corp.—Plans Refinancing—Calls \$3.50 Preferred Stock—

The corporation on Dec. 26 announced that it has arranged a \$3,000,000 ten-year bank loan at 2 3/4% with the Bank of America National Trust and Savings Association and the Marine Midland Trust Co., Harris Hall & Co. negotiated the loan as agent for the company.

The 61,810 shares of \$3.50 preferred stock presently outstanding have been called for payment on Jan. 26 at \$52.50 a share plus accrued dividends. Capital cost of the redemption is \$3,245,025, of which \$3,000,000 will be provided by the bank borrowing and the remainder out of other corporate funds. Provision has been made for pre-payment beginning on Jan. 2, 1946 of the full redemption price, plus accrued dividends to Jan. 26 at the Empire Trust Co., 120 Broadway, New York, N. Y.

The loan is secured by the corporation's holdings in its Canadian operating subsidiaries and in General Water Gas & Electric Co., New York City, and is repayable over a period of ten years, the first three annual installments at the rate of \$200,000 a year, the fourth annual installment at the rate of \$300,000 and the last six at the rate of \$350,000 a year.

Annual dividend requirements on the preferred, which is to be redeemed, amount to \$216,335 as compared with the initial year's interest requirements on the bank loan of \$82,500 or a saving of approximately \$133,000.

The Canadian operating subsidiaries have planned to spend upward of \$7,000,000 for additions and extensions to their systems in the next four years.

Canadian Utilities, Ltd., the electric subsidiary, expects to call its \$2,500,000 of United States and Canadian 5% bonds for redemption on March 1, 1946, and has negotiated the private sale of \$2,500,000 United States 3 1/2% bonds due 1971 at 103 1/2.—V. 162, p. 2272.

#### Investors Mutual, Inc.—To Pay 14-cent Dividend—

The directors have declared a dividend of 14 cents per share on the no par value capital stock, payable from income on Jan. 21, 1946, to holders of record Dec. 31, 1945. With the 26 cents paid on Sept. 26, 20 cents on July 16, and 10 cents on April 16, the present dividend brings total 1945 payments to 70 cents per share. Of this amount, 43.2 cents was derived from interest and dividend income, less expenses, and 26.8 cents from profit from the sale of portfolio securities.

Net asset value of the corporation, according to Earl E. Crabb, Chairman of the board, totaled \$78,008,446 as of Dec. 15, 1945, with shares held by approximately 40,000 shareholders.—V. 162, p. 1284.

#### (F. L.) Jacobs Co. (& Subs.)—Earnings—

EARNINGS FOR THREE MONTHS ENDED OCT. 31, 1945	
Net loss before taxes	\$629,924
Estimated recovery of Federal income taxes	\$7489,000
Net loss	\$140,924
*After provision for taxes on income of subsidiary. †Includes \$104,478, being portions of the reserve for post-war reconversion of plants credited to income.	

#### Plans New Products—

This company is spending \$1,832,000 in acquisition of new fixed assets, Rex C. Jacobs, President, told stockholders at the annual meeting on Dec. 17.

He said all of the company's government contracts have been cancelled and claims have been filed against the Government for between \$7,000,000 and \$8,000,000.

"We have requested partial payment of \$1,770,000, of which \$260,000 has been paid," Mr. Jacobs stated.

"We have also received \$1,000,000 which is not included in the \$1,770,000 listed above for the reason that the use of these funds is restricted to the payment of vendors' claims and reduces the total vendors' estimated obligation in that amount," he added.

"We anticipate the payment of our claims will be finalized and partial payments will be as follows: December, \$500,000; January, \$2,000,000; February, \$2,500,000; March, balance."

Mr. Jacobs told stockholders that the company's post-war expansion program includes the following new products: automatic washing machines, trade-named the "Lauderall," going into production at Indianapolis in January; electric-steam irons, Coca-Cola bottle vending machines, a garbage disposal unit, an automatic dishwashing machine, and cushion spring units for automobile seats and backs.

Net working capital amounts to approximately 7 1/2 millions. The \$5,000,000 "V" bank loan has been paid, leaving the company free of bank debt, and only a minor funded obligation.—V. 162, p. 2644.

#### Johns-Manville Corp.—New Vice Presidents—

L. M. Cassidy, of South Orange, N. J., and T. K. Mial of Larchmont, N. Y., have been elected Vice-Presidents of this corporation. They are also Vice-Presidents of the Johns-Manville Sales Corp.—V. 162, p. 2819.

#### Johnson & Johnson—New President of Unit—

J. S. Nicholls, Jr., has been elected President of the Industrial Tape Corp., New Brunswick, N. J., succeeding George F. Smith, who has been President of the corporation since its organization as a subsidiary of Johnson & Johnson in 1937. Mr. Smith's duties as President of Johnson & Johnson will require his full time, the announcement states, but he will continue as a director of the subsidiary corporation. Mr. Nicholls has been Executive Vice-President of Industrial Tape since 1940, prior to which he was in charge of the filter products division of Johnson & Johnson.—V. 162, p. 3074.

#### Kaiser-Frazier Corp.—To Mfg. Own Auto Bodies—

Joseph W. Frazer, President, on Dec. 17, announced that this company will manufacture its own bodies for the new Kaiser and Frazer automobiles.

Mr. Frazer said the first of a series of huge 900-ton presses are now being made for the Kaiser-Frazier Corp. for installation within the next 60 days.

Volume production of the Frazer is expected to begin about March with the Kaiser following approximately six weeks later.

H. C. McCaslin, Vice-President in charge of engineering, on Dec. 20 announced the appointment of Frederick W. Watson as Manager of the body division.

#### To Hire 11,000 by Mid-Summer—

The corporation will employ between 8,000 and 11,000 people by mid-summer when the Willow Run, Mich., plant is expected to be producing 1,500 Kaiser and Frazer automobiles a day, according to Joseph W. Frazer, President, who added that the company will shortly begin large-scale employment of factory workers, and expects that this process will be in full swing by March when Willow Run's new auto production lines are completed.

"Manufacture of these two new automobiles, the Kaiser and Frazer, and a new line of farm equipment, will also mean employment for approximately 250,000 additional persons throughout the country engaged in auto sales and related industries," Mr. Frazer said.

"Our production lines will be geared to produce 300,000 cars in the first full year of operation. These lines, however, are so constructed that we can expand our schedules without complex construction changes."

The Kaiser and Frazer cars, an all-purpose tractor and the spectacular new Rototiller will be unveiled to the American public in major cities beginning in January.

#### Selects West Coast Plan for Automobile Production—

Plans for expansion of manufacturing facilities of this corporation to the Pacific Coast and the selection of a California plant as the center of West Coast production operations, were announced on Dec. 22 by Joseph W. Frazer, President. Operations to convert the plant to automobile production will be started within a few weeks, he said.

Edgar Kaiser will be in charge of operations in the West, it was announced.

Mr. Frazer said he could not divulge the location of the California plant immediately, but he said that the plant selected was an important producer of aircraft material during the war.

Henry J. Kaiser and I plan to operate the West Coast plant primarily as an assembly plant supplementing production at Willow

Run, and eventually as a self-contained manufacturing unit for production of both the Kaiser and Frazer," he explained.

#### Directs Manufacture at Willow Run Plant—

G. F. Petersimes, associated with Chrysler Corp. for the past 22 years, has been appointed Manufacturing Manager of Graham-Paige Motors and Kaiser-Frazier Corp., it was announced on Dec. 24 by J. W. Frazer, President. Mr. Petersimes will be in charge of production of the Kaiser and Frazer automobiles and farm equipment at Willow Run.

W. A. MacDonald, Vice-President in charge of sales, on Dec. 6 announced the appointment of W. T. Humphrey as regional sales supervisor for automobiles to be produced by this corporation and the Graham-Paige Motors Corp., at Willow Run, Mich.

Mr. Humphrey will direct the work of 17 regional managers in the nationwide network of 210 distributors and 3,800 dealers through which the low-priced Kaiser and medium-priced Frazer will be marketed.

Mr. MacDonald was with the Ford and Lincoln motor companies for 16 years as a zone, district and wholesale manager in eastern territories, including Buffalo and Pittsburgh.—V. 162, p. 2819.

#### Kansas City Southern Ry. Co.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Railway oper. revenues	\$2,212,509	\$3,780,726
Railway oper. expenses	1,774,446	2,271,341
		\$33,642,297
		\$40,866,310
Net rev. fr. ry. ops.	\$438,063	\$1,489,385
Fed. income taxes	\$7430,000	300,000
Other ry. tax accruals	23,000	133,000
		2,890,000
		6,170,000
Railway oper. income	\$845,063	\$1,036,385
Equip. rents (net Dr.)	78,648	196,087
Jt. facil. rents (net Dr.)	8,439	103,439
		1,885,080
		2,807,599
Net ry. oper. income	\$757,976	\$736,859
		\$6,129,655
		\$5,829,633

—V. 162, p. 2644.

(B. F.) Keith Corp.—\$22,000,000 Debentures Placed Privately—N. Peter Rathvon, President of Radio-Keith-Orpheum Corp., announced that B. F. Keith Corp. had completed arrangements to sell to The Equitable Life Assurance Society of the United States \$22,000,000 of debentures, due in 1966, with interest at the rate of 3%. The cost of the money will be less than 3% as the debentures are to be sold above par. The proceeds of the financing will be used to retire substantially all of the existing indebtedness of the RKO theatre companies as well as to repay all advances due from them to RKO. The financing was arranged by Lehman Brothers, and is part of a program to consolidate all of the theatre activities of RKO into the B. F. Keith Corp.—V. 159, p. 1354.

#### King-Seely Corp., Ann Arbor, Mich.—Earnings—

Quarter Ended Oct. 31—	1945	1944
Net sales per common share	\$2,453,765	\$3,231,298
Loss before Federal taxes	299,092	471,643
Federal taxes	\$119,637	345,000
Net loss	\$179,455	\$126,643
Number of preferred shares outstanding	99,800	—
Number of common shares outstanding	248,733	233,157
Earned per common share	Nil	\$0.54

\*Profit. †Computed at normal tax rate effective for the balance of the company's fiscal year and does not reflect possible further refunds resulting from unused excess profit tax credit or loss carry-back. ‡No adjustment has been made in the quarter ended Oct. 31, 1945 to reflect accelerated amortization of emergency facilities nor for certain expenses attributable to the termination of the war included in the operating costs and for which reserves were provided in prior periods.—V. 162, p. 2644.

#### Koppers Co., Inc.—May Acquire Chemical Firm—

J. N. Forker, Vice-President, tar and chemical division, on Dec. 6 announced that negotiations are in progress for the acquisition by Koppers of all the capital stock of Wiles Dove-Hermiston Corp., producers of bituminous protective coatings, in exchange for 15,550 shares of Koppers common stock and \$100,000 in cash.—V. 162, p. 2819.

La Consolidada, S. A.—American Preferred Shares Offered—Mention was made in our issue of Dec. 24 of the offering by Shields & Co., Hemphill Noyes & Co., and White, Weld & Co. on Dec. 20 at \$16 per share of 166,667 American Preferred Shares, representing 166,667 shares 6% cumulative preferred stock of the par value of 75 pesos per share, Mexican currency; less shares subscribed for by the common stockholders pursuant to their preferential right of subscription under Mexican law.

Such rights were exercised for 200 shares of 6% cumulative preferred stock and have expired as to the 166,467 such shares, to be represented by the 166,467 American preferred shares now offered. The preferred shares are convertible at any time to and including Dec. 28, 1950, unless previously redeemed, into 166,467 American common shares, representing common stock of the par value of 25 pesos per share, Mexican currency.

APPLICATION OF PROCEEDS—The proceeds to be received by the company from the sale of the American preferred shares will amount to approximately \$2,330,121. A part of such net proceeds will be used (either directly or through a subsidiary) to pay for rolling mill equipment and a rolling mill site and/or repaying bank credits advanced for that purpose. Company has arranged with Banco Nacional de Comercio Exterior, S. A. for such bank credits up to 6,000,000 pesos (\$1,200,000), which credits may be obtained at any time prior to April 25, 1946, at a rate of 6% per annum plus customary fees and commissions payable to the bank, on notes extending for not more than 180 days. The balance of the net proceeds from the sale of American preferred shares, plus such additional amounts as may be required from the present cash of the company, will be used to redeem, at par plus interest to date of redemption, the 7% debenture bonds of the company now outstanding in the principal amount of 6,000,000 pesos (\$1,200,000), maturing Aug. 14, 1957.

CAPITALIZATION—The capitalization of the company on Aug. 31, 1945, and as adjusted to give effect as of that date to the issuance and sale of the American preferred shares and the Mexican financing is shown in the following schedule:

	Authorized	Outstanding
6% cum. pfd. stock of 75 pesos (par \$15) per share	166,667 shs.	166,667 shs.
*Common stock of 25 pesos par (\$5) per share	448,000 shs.	448,000 shs.

\*Not including Mexican common shares into which the Mexican preferred shares may be converted at the rate of one Mexican common share for one Mexican preferred share. No common shares under the Mexican law are required to be authorized but to remain unissued available for conversion purposes as it is not possible under the Mexican law for the company to have authorized but unissued stock. Upon the conversion of Mexican preferred shares each specific preferred share so converted changes into and becomes by such conversion a Mexican common share and the authorization of the Mexican preferred shares in the articles of incorporation is in itself the authorization of the Mexican common shares into which the same are convertible. The number of shares represents the shares to be outstanding pursuant to a 2-for-1 split authorized by resolution of stockholders' meeting April 10, 1945.

COMPANY—Company was organized under the laws of the United Mexican States on Aug. 12, 1942 under the name Compania de Acero y Maquinaria La Consolidada, S. A. for the purpose of acquiring all the assets exclusive of certain items of cash and certain items not



needed in business operations owned by a former company of the name La Consolidada, S. A. (hereinafter called "Old La Consolidada") and assuming certain liabilities of the Old La Consolidada. On Aug. 27, 1942, following the completion of such purchase of assets the name of the company was duly changed to La Consolidada, S. A.

**NATURE OF BUSINESS.**—Company is engaged principally in the manufacture and sale of metal products. Its chief products include (1) rolling mill products such as carbon and alloy steel billets, rounds, angles, flats, light structural shapes, concrete reinforcement bars and rods; (2) castings, ranging in size from small pinion gears to pieces weighing several tons; (3) bolts, nuts, washers, spikes, pole line hardware, and related items; (4) automobile, truck, tramway and railroad springs; (5) steel wire and welding rod; (6) mechanical hand tools, such as hammers and chisels; (7) plastic-covered transmission wires and cables; and (8) various types of copper wire and electrical conductors. A comprehensive line of bare and insulated copper wire and cables makes up the bulk of the non-ferrous metal products sales. Company operates a brass and bronze foundry, producing mainly journal and other railroad brasses; an electroplating shop for cadmium, chromium, zinc, and other metal plating; and makes a variety of white metal products, including sheet lead, tin and lead pipe, solder, babbitts, battery zincs and type metals. Company also acts as Mexican agent for the products of American manufacturers, some of its important agencies being the exclusive distributorship in the Republic of Mexico for Lincoln Electric Co.'s welding machines and welding rod and various products of the Union Carbide & Carbon Corp.

Approximately two-thirds of the company's sales are of steel products and approximately one-third are of non-ferrous metal products.

The company's sales are made mainly to distributors and to the public in general, to railroads, to light and power companies, to tramway companies, and to Government departments and agencies. As the variety of products suggests, the list of customer industries is a cross-section of the Mexican economy, and only one customer—the National Railways—normally accounts for as much as 10% of sales. Other important customers include General Electric and Westinghouse, Ford Motor, American Smelting and a long list of mining companies.

The net sales and operating revenues of the company since its organization in 1942 have been: last 4½ months of 1942, \$1,973,000; 1943, \$6,611,000; 1944, \$6,748,000; 8 months ended Aug. 31, 1945, \$4,569,000.

The main plant is located in Mexico City. To supply part of the Mexico City plant's raw steel requirements, the company operates an open hearth steel-making plant at Piedras Negras, Coahuila, which is directly across the Rio Grande from Eagle Pass, Texas. Most of the scrap steel requirements of the latter plant are obtained from Texas, where supplies are abundant and relatively cheap. In addition, for use in its open hearth plant at Piedras Negras, the company purchases pig iron from Compania Fundidora de Piedad y Acero de Monterrey, S. A. at Monterrey, Mexico. Scrap steel needs of the Mexico City plant are obtained locally, with much of the supply coming from the fabricating departments of that plant. The copper purchased for the plant originates from Mexican ore, which is refined in the United States and returned in ingot form to Mexico City duty free. Other raw materials are procured by purchase locally and from sources from within the United States. The electric furnaces in the company's Mexico City plant operate exclusively with scrap purchased locally, crop end of ingots shipped from the company's Piedras Negras plant and scrap produced in the fabricating plants of the company.

In Mexico due to the low level prevailing for many years in expenditures for capital purposes and for necessary repairs, the company believes that there is accumulated a large potential demand for construction materials and equipment. During the war years, when the country was to a large measure cut off from its European and American suppliers of industrial products, steps were taken looking toward the expansion of Mexico's industrial economy. As the country becomes freed from wartime inability to obtain the necessary equipment, technical help and capital, the process of industrialization should be materially accelerated.

**EXPANSION AND IMPROVEMENT PROGRAM.**—The present management has stressed a policy of plant improvement, product diversification and expansion of producing capacities, with the aims of increasing output and of obtaining maximum product quality, plant efficiency, and higher average price realization per unit of output. In that direction, substantial amounts of new equipment, including machinery for the manufacture of bare and insulated wire and cable, were added to the copper wire plant in 1943 and 1944, more than doubling the output of that division and adding many new products, including plastic-coated wire. Also, the company increased the production of coated welding rod and plans to introduce the line of hand tools described above. In several departments, new equipment has been installed to improve output and to lower costs. Coincidentally, a new and complete system of internal controls over operations and accounting is being installed and, after careful studies, a series of incentive wages scales is being established in the various divisions to improve labor productivity.

One of the first steps taken by the management upon the company's acquisition of the physical assets of the Old La Consolidada was the employment of Arthur G. McKee & Co., an American firm, as steel mill engineers and consultants to make a complete survey of the plant and business, and to prepare a broad program looking toward the expansion of production and the development of new and related products. One of the major recommendations made by these engineers was for an expansion of steel rolling mill capacity. The management has decided that this part of the program could best be effectuated through a subsidiary formed to install and operate a modern rolling mill. Warren Worthington of Pittsburgh, Pa. was retained as an expert on the construction and operation of steel rolling mills to design and engineer the new plant, and to supervise the purchase and installation of equipment. Purchasing of the necessary equipment has begun with deliveries in Mexico scheduled to start on or about Dec. 1, 1945. As of such date deliveries have been made at the company's Piedras Negras plant of equipment purchased in the amount of \$40,209 and at the company's Mexico City plant of equipment purchased in the amount of \$3,426.

A wholly owned subsidiary has been formed to operate the new rolling mill. This subsidiary has purchased approximately 100,000 meters of land in Lecheria (about 20 miles outside of Mexico City) and the present plans of the company call for a subsidiary erecting thereon the buildings necessary to house steel rolling mill equipment.

#### SUMMARY OF EARNINGS

The following is a summary of the net income of the company from its organization to and including the eight months' period ended Aug. 31, 1945:

	Net Income	Earnings Per Share	Com. Divs.	Coverage %
8 mos 1945.....	\$367,232	\$0.82	\$0.60	3.76
Year 1944.....	983,889	2.20	1.20	6.66
Year 1943.....	1,149,764	2.57	—	7.68
4½ mos. 1942.....	291,699	0.63	—	3.19

\*Earnings are stated after the deduction of the Mexican 8% tax on dividends withheld at the source and on all undistributed earnings after statutory reserves (including a deduction for the eight months of 1945 of \$21,009 representing the equivalent of a provision for statutory reserve based upon net profits for that period.

†The above earnings per common share are based on the present amount of common shares, 448,000 shares, after the 2-for-1 split, and are stated before deductions for the dividend requirements on the 6% cumulative preferred stock or the previously outstanding preferred stock of the company.

‡Adjusted for recent 2-for-1 split.

§The coverage of preferred dividends is based on the above net income without adjustment for the saving in interest which will result from debt retirement.

**UNDERWRITING.**—No firm underwriting commitment has been made. The several underwriters have entered into an agreement with the company dated Dec. 15, 1945 under which the several underwriters have agreed, severally and not jointly to purchase from the company at \$16 per share (before underwriting commissions), subject to the terms and conditions of the underwriting agreement 166,467 American

preferred shares representing an equal number of Mexican preferred shares (representing the shares not purchased by the holders of Mexican common shares, deposited with the depository in the percentage set forth below opposite the respective name of each such underwriter:

Shields & Co.....	14.5	Reinholdt & Gardner.....	1.8
Hemphill, Noyes & Co.....	10.8	Vietor, Common, Dann & Co.....	1.8
White, Weld & Co.....	6.0	G. H. Walker & Co.....	1.8
E. H. Rollins & Sons, Inc.....	4.8	Courts & Co.....	1.5
Auchincloss, Parker & Redpath.....	3.6	George R. Cooley & Co., Inc.....	1.2
J. C. Bradford & Co.....	3.6	William A. Fuller & Co.....	1.2
Crutenden & Co.....	3.6	Creston H. Fu.....	1.2
Piper, Jaffray & Hopwood.....	3.6	Hill Richards & Co.....	1.2
Boettcher and Co.....	3.0	Donald H. Co.....	1.2
F. Eberstadt & Co.....	3.0	Moore, Leonard & Lynch.....	1.2
Wm. C. Roney & Co.....	3.0	Edward A. Purcell & Co.....	1.2
Draper, Sears & Co.....	2.4	Scot, Horner & Mason, Inc.....	1.2
Newhard, Cook & Co.....	2.4	St. Louis & Co., Inc.....	1.2
Daniel F. Rice and Co.....	2.4	—	1.2
Baker, Watts & Co.....	1.8	P. W. Hudson & Co., Inc.....	0.6
Bear, Stearns & Co.....	1.8	Cordon Meeks & Co.....	0.6
Farwell, Chapman & Co.....	1.8	Madaw Valley Investing Co.....	0.6
W. D. Gradison & Co.....	1.8	Inc.....	0.6
Mirsch & Co.....	1.8	Richard B. Vance & Co.....	0.6
Ingalls & Snyder.....	1.8	—	0.6

#### La Luz Mines Ltd.—Earnings—

##### REPORT FOR QUARTER ENDED SEPT. 30, 1945

Tons ore milled.....	106,335
Metal Production (gross).....	\$556,198
Marketing Charges.....	8,219
Net.....	\$547,980
Operating costs.....	391,721
Provision for depreciation, deferred deve.op. and depletion.....	143,692
Estimated net profit.....	\$12,567
Capital exp. and develop. of strategic metal deposits.....	33,221

NOTE—All amounts are in U. S. currency.—V. 162, p. 2149.

#### (J.) Laskin & Sons Corp.—Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the 4½% preferred stock.

#### Le Roi Co.—Earnings—

Years Ended Sept. 30—	1945	1944
Net sales.....	\$18,711,572	\$23,761,545
Net earnings per share.....	\$4.01	\$4.91

\*After repricing of war contracts.

Company, manufacturer of portable compressors, stationary engines, etc., in reporting for the year ended Sept. 30, states that it has shipped to its civilian customers in 1945 more goods than in any previous year in its history.

Working capital as of Sept. 30 last was \$1,967,358, which is equal to \$16.39 per share of Le Roi stock, and which, incidentally, compares with \$7.86 per share in 1940.

President C. W. Pendock points out that the company was called upon to produce its regular products during the entire war period and hence it is not now confronted with reconversion tasks. War production, Mr. Pendock states, included over 10,000 portable air compressors for the armed forces; over 6,000 engine-driven electric generators for the Signal Corps to power its radar units and Le Roi engines furnished power for such military equipment as water purification, pumps, saw rigs, bituminous pavers, refrigeration units, light plants, concrete mixers and locomotives.

#### Four-for-One Stock Split-Up Ratified—

At their annual meeting on Dec. 18, 1945, the stockholders voted to split the company's then authorized 120,000 shares of \$10 par value stock 4-for-1, thereby changing the number of shares to 480,000 and the par value to \$2.50 per share. The stockholders also authorized an additional 470,000 shares, bringing the total number of the new \$2.50 par value shares to 950,000.

The holders of the 120,000 old \$10 par value shares will receive, in exchange for this stock, 480,000 of the new \$2.50 par value shares. There will remain 470,000 shares of the new \$2.50 par value stock which has been authorized but not issued.

Holders of the old \$10 par value shares are requested not to send in their old certificates until they have been notified, by letter, to do so.

Temporary printed certificates, representing the \$2.50 par value stock, will be ready for issuance after Jan. 1, 1946. They will be used until the permanent certificates are available.

The stock split became effective at the beginning of business on Dec. 19, 1945, and the company's transfer agent, The Continental Illinois National Bank & Trust Co., will begin to issue, on Jan. 2, 1946, temporary certificates representing the new \$2.50 par value shares against all transfers of stock made on or after Dec. 19, 1945.—V. 162, p. 2819.

#### Lehn & Fink Products Corp.—Makes Large Gift—

A gift of over 1,000,000 units of Pebecco Tooth Powder in wartime containers and Hinds Honey & Almond Fragrance Cream and Complete Facial has been made by this corporation to the American Red Cross for free distribution to military and naval personnel overseas. Edward Paut, President, announced on Dec. 26.—V. 162, p. 3075.

#### Lennen & Mitchell, Inc. (N.Y.)—Becomes "Mutualized" Advertising Agency—

Philip W. Lennen, President, on Dec. 26 announced the completion of a new company structure which creates for employees an opportunity to share in the agency's growth and profits.

The plan is carried out by the issuance of two groups of stock: "A" common stock and "B" voting stock.

The "A" stock is profit-participating and is being sold at a nominal price to the officers and key employees on a pro rata basis.

All of the firm's net profits, after paying a dividend on the capital stock, will be divided to the benefit of the class "A" stockholders. Shares of this common stock held by employees who later leave the firm must be sold back at the then current value and such shares may be purchased again, on a pro rata basis, by the remaining stockholders.

A block of the shares will be held in the agency treasury for future sale to rising members of Lennen & Mitchell and as an additional attraction for prospects of exceptional ability who may be added to the staff.

The "B" voting stock will be held by the four major stockholders: Philip W. Lennen, Robert W. Orr, Ray Vir Den and Mann Holmer. These men have been associated as principals in the firm for many years.

#### Lever Brothers Co.—Changes in Personnel—

Charles Luckman, President of the company's Pepsodent Division in Chicago, on Dec. 8 announced the election of Henry F. Woulfe as Vice-President and General Manager. In this capacity, Mr. Woulfe will succeed Mr. Luckman who on Dec. 7 was elected to the newly created post of Executive Vice-President of Lever Brothers Co., at Cambridge, Mass.—V. 160, p. 12.

#### Liberty Aircraft Products Corp.—Sells Preferred Stock of Autocar Co.—

Corporation has announced the sale to The Atlas Corp. of 20,000 shares of 5% convertible preferred stock of The Autocar Co. At the same time Atlas was granted a short-term option on an additional 20,000 shares, the exercise of which option would represent the sale of Liberty's entire holdings of preferred stock of The Autocar Co., originally received as dividends. Liberty's holdings of 200,000 shares of common stock of The Autocar Company remain unchanged.—V. 162, p. 783.

#### Lincoln Electric Co.—Distributes Incentive Bonus—

J. P. Lincoln, President, on Dec. 18, at the distribution of the annual incentive bonus, stated in part as follows:

This 12th annual bonus is the total earnings of the company after payment of the taxes and dividend, and the setting aside of the necessary seed money for the continuous prosperity of the company. It is divided among all workers who have been in the employ of the company for 45 days or more, as of Dec. 15, in proportion to each individual's contribution to the success of the company. I never personally participate in bonus payments.

The bonus paid this year is in excess of the total wages and salaries of all workers and totalled slightly in excess of \$3,000,000. The amounts paid individually will vary from \$9 to about \$25,000.—V. 162, p. 2018.

#### Liquid Carbonic Corp.—Files 3½% Preferred Stock—Will Redeem Old Issue—

The corporation has registered with the SEC 72,810 shares (\$100 par) 3½% cumulative preferred stock, convertible into common prior to Feb. 1, 1956.

The preferred is being offered to present common stockholders at the rate of one new share for each 10 shares of common held.

Shares not subscribed for will be offered publicly by underwriters headed by Laird, Bissell & Meeds, Spencer Trask & Co. and Merrill Lynch, Pierce, Fenner & Beane, of New York.

The company will use \$3,101,823 of proceeds to redeem all outstanding 4½% series A cumulative preferred stock at \$107 a share. The registration said the balance may be used in completing a long-range expansion program.—V. 162, p. 783.

#### Lit Brothers, Philadelphia—Sale of Property—

George H. Johnson, President, on Dec. 27 announced that a special meeting of the stockholders had been called for Jan. 4, 1946 for the purpose of voting upon a proposed sale, to the University of Pennsylvania, of the store property, land and building, which the company owns and uses in the operation of its business, covering the block from 7th Street to 8th Street and from Market Street to Filbert Street, Philadelphia, Pa.

The company will continue to occupy the property under a long term lease which will be part of the contract of sale. Stockholders will be asked to authorize directors to enter into such a lease, for a length of time and under such conditions as they may deem advisable.

The effect of the proposed transaction will be to eliminate a mortgage debt of \$4,300,000 and to increase working capital.

Mr. Johnson stated that the operation of the business of the company would in no way be affected and that the policies which the company has followed for the past fifty years will be continued.—V. 162, p. 1642.

#### Long Island Lighting Co.—Obtains SEC Grant—

The SEC has granted a request by the company for permission to withdraw its declaration on the proposed sale of \$7,000,000 of notes to banks in connection with redemption of the 3½% debentures. This action followed refusal by the New York Public Service Commission to authorize the note issue.—V. 162, p. 2644.

#### Lord & Taylor (Dept. Store), N. Y. City—New Pres.—

Miss Dorothy Shaver, First Vice President, has been elected President, succeeding Walter Hoving, who has resigned "to form a new nation-wide amalgamation of department stores and other retail properties."—V. 157, p. 1182.

#### Los Angeles Shipbuilding & Dry Dock Corp.—To Vote on Sale of Shipyard Facilities—

See Todd Shipyards Corp., below.—V. 152, p. 2861.

#### Louisiana & Arkansas Ry.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Ry. oper. revenues.....	\$1,186,263	\$1,897,934
Ry. oper. expenses.....	751,784	796,800

Net revenue from ry. operations.....	\$434,479	\$1,101,134	\$7,889,785	\$8,563,994
Federal income taxes.....	124,601	676,000	3,845,802	4,337,400
Other ry. tax accruals.....	66,634	83,449	832,198	865,808

Ry. operating income.....	\$243,244	\$341,685	\$3,211,785	\$3,160,786
Equip. rents (net Dr.).....	61,376	60,347	737,867	715,430
Jt. facil. rents (net Dr.).....	9,475	11,518	117,720	130,176

Net ry. oper. income.....	\$171,793	\$269,820	\$2,356,197	\$2,315,180
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—V. 162, p. 2645.

#### Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Dec. 15, 1945, totaled 26,350,000 kwh., as compared with 31,808,000 kwh. for the corresponding week last year, a decrease of 17.2%.—V. 162, p. 2344.

#### Luscombe Airplane Corp.—Transfers Operations—

Transfer of the corporation's operations from Trenton, N. J., to Dallas, Tex., a move which consolidates the home office as well as all manufacturing activities of the corporation in Texas, was announced Dec. 15 by L. H. P. Klotz, President.

One of the nation's pioneer personal aircraft companies, the Luscombe concern for many years has operated at Trenton, N. J., and is the first aircraft manufacturing concern in the nation to construct a plant for the prime purpose of postwar airplane manufacture.

Mr. Klotz said transfer of all key personnel for the production of the all-metal Silveira plane already has been carried out and all operations at Trenton, would be absorbed into the Dallas organization by the end of the year.

Deliveries of the Silveira airplane have been under way since October, and employment of personnel is expected to more than double as production continues to increase. More than 400 persons are now employed at the Texas plant.—V. 162, p. 1172.

#### McCrary Stores Corp.—New Preferred Issue Approved

The stockholders on Dec. 21 approved a new authorized issue of 80,000 shares of \$100 par value preferred stock and increased the authorized common stock from 1,250,000 shares to 1,400,000 shares.

Holders of common stock of record Dec. 27, 1945, or such later date on which such registration becomes effective, shall have the right to subscribe, on or before Jan. 8, 1946, for cumulative convertible preferred stock (\$100 par), to the extent of 3/50ths share for each share of common stock held. Subscription price is to be determined shortly before the offering is made.—V. 162, p. 3075.

#### Madison Gas & Electric Co.—Registers with SEC—

The company has filed a petition with the SEC for the sale of \$4,500,000 of first mortgage bonds at competitive bidding. The interest rate will be fixed by the successful bidder. American Light & Traction Co., parent of Madison, joined in the application.

The Madison company will apply the proceeds of the bond sale to the redemption of \$3,400,000 first mortgage 4s, at 104½ plus accrued interest, and the redemption of 5,000 shares of 6½% preferred, at \$105 and accrued dividends. The balance will be used to expand facilities.

Company also will split its authorized common from 30,000 shares of \$100 par, to 300,000 shares, par \$16, and issue 187,500 shares of new common in exchange for the 300,000 shares of common outstanding. American Light, which owns 29,592 shares of Madison common, will acquire the remaining 8 shares issued as directors' qualifying shares. The program also includes the distribution by Madison to American Light of 83,305 shares of new common as a stock dividend.

The reclassification of Madison and the stock dividend are to facilitate the distribution of Madison common by American Light to the latter's common stockholders, in accordance with American's pending plan of liquidation and distribution of assets.—V. 159, p. 1449.



**Maine Central RR.—To Redeem Bonds—**

A call for redemption of \$1,585,000 of its first series 6% bonds, issued in 1934 and due Jan. 1, 1959, will be issued by this company on Dec. 31, it was announced Dec. 20. The bonds will be paid at the First Portland National Bank in Portland, Me. The call price will be \$102 and accrued interest to Feb. 1, 1946.

**To Issue \$1,000,000 Portland & Ogdensburg Ry. Bonds**

The ICC on Dec. 14 authorized the company to issue not exceeding \$1,000,000 of Portland & Ogdensburg Ry. 4 1/2% first mortgage gold bonds to be sold at 99 and accrued interest and the proceeds applied to the redemption of \$1,535,600 of Maine Central RR.—Portland & Rumford Falls Ry. 6% collateral trust bonds, due Jan. 1, 1959.

The report of the Commission states in part: The applicant has outstanding \$1,535,600 of its Portland & Rumford Falls Ry. 6% collateral trust bonds, due Jan. 1, 1959. These bonds are a part of \$2,000,000 of such bonds which were authorized to be issued June 23, 1934. They are callable upon 30 days' notice at 102 and accrued interest. The applicant proposes to call the bonds for redemption at the earliest practicable date using therefor the proceeds of the sale of the Portland & Ogdensburg bonds and additional funds to be provided by the applicant.

Inasmuch as the amount of bonds proposed to be issued is \$1,000,000 the sale thereof is exempt from the requirement of competitive bidding. The bonds are not listed on any exchange but applicant is informed that bids therefor from July 1943 to date have ranged from 72 to 98 of face value. Arrangements have been made to sell the bonds to Adams & Peck, investment bankers, at 99 and interest. On this basis the average annual cost of the proceeds will be approximately 4.65%.

As a result of the refinancing the outstanding debt will be reduced \$535,600 and 19,741 shares of stock of the Portland & Rumford Falls will be released from pledge as security for the collateral trust bonds. The release of such stock is stated to be a preliminary step to the proposed purchase of the properties of the Portland & Rumford Falls. In addition to the foregoing the applicant estimates that savings to result from the proposals will be as follows: A gross reduction of \$365,304 in interest charges from Feb. 1, 1946, to Nov. 1, 1953, the maturity date of the proposed bonds. Deductions will amount to \$40,712, and will consist of \$30,712 call premium on the outstanding bonds and \$10,000 discount on the sale of the new bonds, resulting in a net reduction in interest charges of \$324,592. This estimate does not give effect to any miscellaneous expenses which may be incurred in connection with the proposed refinancing.—V. 162, p. 2819.

**Marlin Firearms Co.—Forms New Division—**

The L. C. Smith Gun Co., Inc., of Fulton, N. Y., a new division of this company, has been organized with Roger Kenna as President. It was announced Dec. 19. Mr. Kenna also continues as Vice President in charge of sales and advertising of the Marlin company. Frank Kenna, President of Marlin, is Vice President of the new unit.

The new corporation, incorporated in New York State, replaces the Hunter Arms Co., the assets of which Marlin recently purchased. The Fulton plant is now in operation, producing the L. C. ("Elsie") Smith over-and-under shotgun to complete the line of Marlin's shotguns and rifles.—V. 162, p. 2645.

**Mary Lee Candles, Inc.—Transfer Agent—**

The First National Bank of Jersey City has been appointed transfer agent and dividend disbursing agent for the \$1 par value common stock.—See offering in V. 162, p. 2944.

**Maud Muller Candy Co.—Annual Statement—**

Years Ended July 30—	1945	1944	1943
Net profit before Federal taxes	\$136,941	\$148,924	\$112,771
Federal inc. and excess profit. taxes	108,864	114,822	84,232
Post-war refund excess profits tax	Cr9,744		

Net profit	\$37,821	\$34,102	\$28,539
Earnings per share	\$1.18	\$1.06	\$0.89

**COMPARATIVE BALANCE SHEET, JUNE 30**

ASSETS—	1945	1944	1943
Cash on hand and in banks	\$59,756	\$50,687	\$65,285
Accounts receivable			146
Inventories and tax stamps	95,073	86,651	66,336
Investments	55	105	105
Post-war refund excess profits tax	27,690	17,946	7,596
Total fixed assets, net	28,752	34,610	43,842
Deferred charges	3,597	7,847	10,683

Total	\$214,924	\$197,846	\$193,993
LIABILITIES—	1945	1944	1943
Bonus payable	\$6,106	\$6,612	\$5,871
Accrued county taxes	680	680	680
Social Security payable	1,750	1,887	1,874
Accrued rent	9,750	8,269	6,651
Income and excess profits taxes payable (net)	19,285	14,822	34,232
Withholding tax payable	3,517	3,422	1,656
War bonds of employees	407	433	460
Common stock	32,000	32,000	32,000
Surplus	141,383	129,719	110,569

Total	\$214,924	\$197,846	\$193,993
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—V. 160, p. 1634.

**Maxson Food Systems, Inc.—W. L. Maxson Corp. to Organize and Finance Frozen Cooked Food Affiliate—**

W. L. Maxson, President of W. L. Maxson Corp., announced Dec. 27 the formation of Maxson Food Systems, Inc., and an underwriting agreement with P. Eberstadt & Co. providing for public offering of 475,000 shares of 50-cent dividend convertible preferred stock of Maxson Food Systems, Inc., at \$10 per share. Proceeds of the financing will be used for expansion of the new company, to which will be transferred the business and assets of the present food division of the Maxson Corp. Control of Maxson Food Systems, Inc., will remain with the Maxson Corp.

Developed for use in Navy Air Transport during the war, the Maxson food system embraces the production of frozen cooked foods quickly available, upon defrosting and heating, in separate portions or plate meals. Peacetime development contemplates expansion into other fields of transportation, hotels, restaurants and consumer channels where the utility and convenience of frozen cooked food is an important factor.

**Mead Johnson & Co.—Stock Split-Up Approved.**

The stockholders on Dec. 19 approved a proposal to split-up the common stock on the basis of ten new \$1 par shares in exchange for each no par share outstanding. This will increase the number of common shares to 1,650,000. The new stock was admitted to dealings on the New York Curb Exchange on Dec. 26, 1945.

The 170,000 shares of \$10 par 7% preferred stock were also split-up on the basis of ten new \$1 par shares in exchange for each \$10 par share outstanding.

An amendment to the articles of incorporation was filed with the Secretary of State of Indiana on Dec. 22, 1945.—V. 162, p. 2820.

**Melville Shoe Corp.—Official Promoted—**

William J. Cobb, a Vice President since 1934, has been appointed as Executive Vice President.—V. 162, p. 3076.

**(The) Mengel Co.—Acquisition Completed—**

This company has paid \$1,266,666 in cash for all outstanding common and preferred stock of the Foreman-Derrickson Veneer Co., of Elizabeth City, N. C. This acquisition was announced by Alvin A. Voit, President, Nov. 2, last.—(See V. 162, p. 2275; V. 162, p. 2645.)

**Middle West Corp.—Hearing Jan. 4—**

The application of the corporation for permission to sell, subject to competitive bidding, at least 84,000 shares of the common stock of Midland-Realization Co. will be considered at a SEC hearing on Jan. 4. Middle West currently owns 167,956 1/4 shares or 27% of Midland's common.—V. 162, p. 3076.

**Minneapolis-Honeywell Regulator Co.—Elects Four Vice Presidents—**

Election of four Vice-Presidents of this company, establishment of two new executive posts and changes in the sales and production divisions were announced on Dec. 18 by Harold W. Sweatt, President.

The new Vice Presidents are Paul B. Wishart, in charge of factory operations in Minneapolis; Arthur H. Lockrae, in charge of the heating controls department; John E. Haines, in charge of the commercial controls department, and C. D. Lyford, who will be in charge of sales to the gas industry. Mr. Sweatt said.

The board of directors have also elected C. B. Sweatt and W. L. Huff to the new positions of Executive Vice President, giving each authority to act in executive capacity with respect to any of the company's divisions or activities. Mr. Huff will also continue as Treasurer of the company.

James H. Binger was elected Assistant Secretary and will assume the duties of W. F. Marquart who is retiring from that position to return to law practice, the announcement stated.

Other changes in company management include the appointment of Thomas McDonald as Vice President in charge of sales. Mr. McDonald who has been Vice President in charge of Honeywell's aeronautical controls plant in Chicago will assume direct responsibilities for those activities formerly supervised by C. B. Sweatt. Alfred M. Wilson, also a Vice President, will be in charge of all company activities in connection with aeronautical controls and will coordinate development, manufacturing and sales operations of this division with other divisions of the company.

Mr. Wishart was Factory Manager in charge of all production in the company's Minneapolis plants; Mr. Lockrae was Manager of the heating controls department; Mr. Haines was Manager of the commercial controls department and Mr. Lyford was in charge of sales to the gas industry.

**To Expand Four Factories—**

A \$3,500,000 expansion program involving additions to plants and machinery in four United States and Canadian cities was announced on Nov. 26 by this company. Needed to handle expanding sales in all company divisions, the new program follows purchase of a ten-story Minneapolis factory and the addition of four floors to the main plant during the war years. Harold W. Sweatt, President, stated.

Included in the program is the construction of a new wing to the main plant in Minneapolis which will add approximately 120,000 square feet of manufacturing space to current facilities, he said. Company operations in Chicago, Toronto and Philadelphia also will be enlarged by the purchase of existing buildings or the addition of floor space to current structures. The building program will be started immediately, he said, while negotiations for the purchase of machinery to be housed in the new buildings has already begun.

Manufacturing more than 3,000 different heating, ventilating and air conditioning controls, Honeywell recently announced a number of new products which never before were available on the consumer market, Mr. Sweatt said. Among these are new heating control systems which eliminate drafts and cold floors in single family dwellings, systems of personalized heating controls for apartments so that each apartment dweller may have control over the amount of heat delivered to his living space, a number of aeronautical control systems including an electronic automatic pilot and cabin temperature control system, and control systems for the railroad industry, including journal box warning systems and Diesel engine temperature controls.

At Philadelphia, the company's Brown Instrument Division is expanding productive facilities to help meet the growing demand for industrial process controls. Sweatt said, pointing out that during the war many industries used automatic controls for the first time and are now relying on some of the new devices to insure uniformity of product. Brown Instrument, he said, has developed a number of new controls including an electronic self-balancing potentiometer which is finding wide use in the chemical, aeronautical and metals industries where precision control is essential to large-scale production.

It was pointed out that reconversion of all Honeywell plants was practically completed and that current production levels were approximately 30% above previous peacetime peaks. The number of employees in all plants and divisions is now about double 1939 levels, Mr. Sweatt said, while employment peaks will rise considerably above current levels when the present expansion program is completed.

**Opens Aero Sales Offices—**

Opening of branches on the East and West Coasts to handle sales of automatic controls to the aircraft industry was announced Dec. 27 by R. H. Whempner, Sales Manager of the company's Aeronautical Division. One will be located in New York, N. Y., and one in Los Angeles, Calif.—V. 162, p. 3076.

**Missouri Pacific RR.—Court Approves Reorganization Plan—**

The third reorganization plan of this road submitted by the Interstate Commerce Commission was approved on Dec. 21 by Federal Judge George H. Moore.

Judge Moore overruled each of the ten objectors and said it is "in all respects just and satisfactory and holds forth high prospects for a soundly reorganized Missouri Pacific System."

The objecting group, headed by Andrew W. Comstock, had opposed principally the section of the plan which eliminated present preferred and common stockholders.

Judge Moore said the Supreme Court had found it "contrary to equity to give anything to stockholders as long as unsatisfied creditor claims exist."—V. 162, p. 2820.

**Monogram Pictures Corp.—Annual Report—**

As of June 30, 1945 total current assets were \$4,223,894 and current liabilities were \$2,381,025, leaving a net working capital of \$1,842,869 as compared with \$880,929 the year before.

The management on Aug. 27, 1945 concluded negotiations with the Security-First National Bank at Los Angeles, Calif., for a substantially larger bank credit which is revolving in form and expires on Jan. 20, 1947. The new credit permits direct borrowings by the company up to a maximum of \$1,250,000 and additional loans to producers releasing through the company, under its guarantee up to a peak of \$400,000. This credit is participated in by the California Bank of Los Angeles, Calif., and the Guaranty Trust Co. of New York.

In January of this year the company issued, through Emanuel & Co. of New York, 100,000 shares of 5 1/2% cumulative convertible preferred stock (par \$10 per share) and this stock is listed on the New York Curb Exchange. The corporation has declared and paid regular quarterly dividends on these shares.

During the past year Monogram International Corp. (a New York corporation) was formed to handle all of the Monogram Pictures Corp.'s business in foreign countries except Canada. Monogram Distributing Corp. (a New York corporation) was formed to handle all business in Greater New York and Northern New Jersey, which was formerly handled directly by the parent corporation. Both of the above new corporations are wholly owned subsidiaries.

**CONSOLIDATED RESULTS FOR YEARS ENDED JUNE 30**

	1945	1944	1943	1942
Gross income	\$4,807,446	\$4,300,626	\$2,567,187	\$2,186,092
Prof. bef. Federal taxes	401,765	546,935	163,749	202,104
Federal tax provision	236,603	369,012	64,605	45,000
Net profit	\$165,161	\$177,823	\$99,144	\$157,104
Preferred dividends	22,681			

\*After deduction of distributors' commissions and agents' selling commissions.

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1945**  
(Including Wholly Owned Subsidiaries)

ASSETS—Cash in banks and on hand, \$584,541; trade accounts and notes receivable (less \$8,500 reserve), \$332,894; receivable from officers and employees, \$7,503; U. S. Treasury certificates of indebtedness, at cost substantially equal to market (pledged to secure notes payable—contra), \$500,000; post-war refund of excess profits tax, estimated, \$36,518; cash surrender value of life insurance policies, \$10,227; inventories, \$2,696,613; cash and receivables in the United Kingdom (being realized currently in U. S. funds) converted at approximately the official exchange rate, \$43,617; advances to outside producers collectible only from film rentals (less \$4,200 reserve), \$11,982; investments in and advances to subsidiaries not consolidated, \$19,179; studio land, studio buildings and equipment (after reserve

for depreciation of \$79,271), \$322,067; deferred charges, \$136,899; franchise rights (at cost), \$15,225; goodwill, \$1; total, \$4,717,264.

LIABILITIES—Obligations to banks secured as explained in note A below (notes payable, \$811,000 and producers obligation assumed upon acquisition of interest in a production, \$90,000), \$901,000; notes payable to banks (secured by pledge of \$500,000 U. S. Treasury certificates), \$475,000; trade accounts payable and sundry accruals, \$323,430; owing to outside producers, \$102,905; accrued bonuses and commissions to officers and employees, \$224,634; reserve for retroactive wage increases, \$93,006; reserve for Federal income taxes (including \$159,750 for excess profits taxes), \$240,000; notes secured by trust deeds on studio property, payable in monthly installments of varying amount to Sept. 30, 1950, \$54,034; contract payable, unsecured, \$33,000; deferred credit (domestic film rentals collected in advance), \$89,785; 5 1/2% cumulative convertible preferred stock of \$10 par, \$994,000; common stock of \$1 par, \$500,000; capital surplus, \$249,200; earned surplus accumulated since June 29, 1940, \$437,269; total, \$4,717,264.

NOTES—(A) Under the provisions of loan agreements with banks that were in effect at June 30, 1945, notes totaling \$811,000 and the assumed obligation of \$90,000 are secured by the mortgage and pledge of various productions and other assets of Monogram Pictures Corp. (parent company) owned by that company when the agreements were made and thereafter to be acquired, including the company's share of the revenue and collections to be derived from such assets. The principal bank loan agreement was amended on Aug. 27, 1945 and it appears from the collateral provisions thereafter in effect that the following assets of the parent company at June 30, 1945 are mortgaged and pledged: cash in United States banks, roundly, \$61,800; cash and receivables in the United Kingdom, \$43,600; productions completed and in process, story rights, etc., \$1,778,000. All collections of film revenue are also pledged; the amount carried as receivable from this source at June 30, 1945 was approximately \$247,200.

(B) At June 30, 1945, 277,750 common shares were reserved for issuance as follows: 223,650 shares for conversion of outstanding 5 1/2% cumulative convertible preferred shares, and 54,100 shares for options granted to executives of the company. The options expire Oct. 22, 1953 but no holder may take more than 20% of his prescribed number of shares within each of the three years following Oct. 22, 1943. The original option price was adjusted in December 1944 by agreement with the option holders to \$3 per share subject to reduction upon issuance of common stock at less than that price.—V. 162, p. 3077.

**Monsanto Chemical Co.—Restricts Sale of "1080"—**

The company on Dec. 17 announced it will restrict the sale of "1080," the new rat killer developed by the U. S. Fish and Wildlife Service, to pest control operators. It will not be sold for use in compounding rat poison for household use, and Monsanto does not at any time intend to make the material available to the general public.

The company said this decision was made in light of the fact that the new rodenticide is almost entirely without identifying odor or taste, and hence is extremely hazardous in the hands of anyone other than an expert.—V. 162, p. 2949.

**Morris Plan Corp. of America—New Appointment—**

Joseph C. Rovensky, who is resigning on Jan. 1 as Vice-President of The Chase National Bank of New York, has been appointed as Chairman of the Management Committee recently created by The Morris Plan Corp. of America and its subsidiary, American Installment Credit Corp. This committee will supervise relations with commercial banks and Morris Plan Banks throughout the country, in connection with the development and expansion of the American Bank Credit Plan of installment financing developed by this corporation. The American Bank Credit Plan has been designed to meet the pent up needs for consumer credit. Initially, the Plan will be limited to the financing of motor cars. Mr. Rovensky has also been elected a director and Chairman of the board of American Installment Credit Corp., a director and Vice-Chairman of the board of The Morris Plan Corp. of America and a member of the executive committee of both of these corporations.

Earlier this year the Equity Group acquired a controlling interest in The Morris Plan Corporation of America.—V. 162, p. 2152.

**Motor Wheel Corp.—Annual Report—**

H. F. Harper, President, Sept. 17, said in substance as follows: Net working capital as of June 30, 1945, amounts to \$11,690,663, as compared with \$8,872,674 for 1944 and \$7,609,870 at June 30, 1943.

Current assets totaled \$15,428,714, which is nearly \$1,000,000 higher than last year, while current liabilities on June 30 of this year, amounted to \$3,738,051, as compared with \$5,708,892 for the period ended June 30, 1944. At the same time our inventories this year amount to a little over \$3,900,000, as against inventories of over \$5,500,000 for the preceding year-end. Following VE-Day on May 8 of this year, we received many terminations of war contracts, and we were thus able to reduce our inventories before VJ-Day was proclaimed.

In the war years ended June 30, 1942, 1943, 1944 and 1945, we shipped nearly \$155,000,000 worth of war materiel. Some of the major items are summarized as follows: For military tanks we shipped over 1,750,000 bogie wheels and idler wheels; for military vehicles we shipped nearly 10,000,000 wheel and hub assemblies; for the U. S. Army and Navy Ordnance Departments we supplied nearly 10,000,000 projectiles in sizes 75-MM and 3-inch; for Navy Ordnance we shipped over 45,000,000 40-MM cartridge cases and nearly 500,000 rocket bodies and motors; and for the Air Forces we shipped nearly 600,000 "Centrifuge" brake drums of our special design, and 156,000 aluminum propeller domes. In addition to these major items, we shipped bomb parts, gun and cannon parts, and a great variety of miscellaneous metal parts.

During the year we completed a new truck and implement wheel assembly, painting and shipping building in Lansing, Mich. This allowed us to increase our truck and wheel capacity in order to take care of the production of wheels, hubs and brake drums for military vehicles, and we are now in position to enjoy a much larger share of civilian truck parts business.

The resumption of passenger car production has already started, and shortly after January, 1946, we shall be up to our peacetime volume in that division.

Production of our Duo-Therm Division has been resumed at a rapidly accelerated rate. Production of space heaters and water heaters will be increased through November and December, until by January, 1946, we shall be producing at a rate 50% greater than our peacetime peak. We have firm orders on book at the present time equal to one and one-half times our 1941 sales.

Effective May 31, 1945, we sold all assets of our Southern plants, with headquarters at Memphis, Tenn., and with branch factories at Kirkwood, Mo., and Jonesboro, Ark. The profit and loss statement reflects a gain of \$342,485 on the sale of our Southern properties. With the growth of our other lines in Lansing, the directors felt it wise to dispose of our Southern plants at a time when an advantageous sale could be made, in order that all of our energies could be concentrated on our other lines.

Our agricultural and industrial implement wheel business has grown so rapidly that even at the present time, we are producing at a rate in excess of our peacetime peak.

Business in our railway equipment division is today running far in excess of our peacetime peak.

**INCOME ACCOUNT, YEARS ENDED JUNE 30**

	1945	1944	1943
Sales, after renegot. adjustment	\$156,736,719	\$148,827,476	\$144,510,492
Miscellaneous income	454,671	123,273	3,614
Total income	57,191,390	48,950,749	44,514,106
Cost and other deducts. from inc.	50,286,623	42,881,838	39,445,821
Profit before Federal taxes	6,904,767	6,068,911	5,068,285
Federal income taxes (net)	4,700,000	4,097,000	3,200,061
Net profit	2,204,767	1,971,911	1,868,224
Dividends	1,014,902	930,327	676,608
Earnings per common share	\$2.61	\$2.33	\$2.21

\*Includes \$342,485 as gain on sale of assets of Southern plants. †After completion of renegotiation. ‡Before completion of renegotia-



tion, but after provision for renegotiation on approximately same basis as 1943.

**NOTE:** The figures shown for the 1943 fiscal year are actual amounts determined after renegotiation. Figures for 1944 are before renegotiation, but \$3,000,000 has been deducted from sales as a provision for renegotiation. In addition to this \$3,000,000 deducted from sales for the 1944 fiscal year, a total of \$3,597,912 was returned as voluntary price adjustments on war contracts during the year.

#### BALANCE SHEET, JUNE 30, 1945

**ASSETS:** Cash, \$7,312,362; U. S. Treasury tax notes, less amount applied against income tax liability, \$219,551; trade accounts receivable (after reserve of \$88,324), \$2,567,417; claims arising under terminated war contracts, \$275,173; accounts receivable for plant facilities under war contracts, \$575,878; refundable portion of Federal excess profits taxes for prior years, \$624,693; inventories—at lower of average cost or market, \$3,953,426; investments and other assets, \$60,460; property, plant and equipment (after reserves for depreciation and amortization of \$4,342,010), \$5,183,642; deferred charges, \$83,498; total, \$20,786,314.

**LIABILITIES:** Trade accounts payable, \$1,892,584; provision for renegotiation adjustments for the years ended June 30, 1944, and June 30, 1945, \$962,368; payrolls and payroll taxes, \$601,939; capital stock tax, property taxes, and miscellaneous liabilities, \$261,161; Federal taxes on income—estimated (after deducting U. S. Treasury tax notes to be applied in payment of \$4,782,492), none; reserves for workmen's compensation insurance, \$50,000; reserves for post-war reconversion of plants, \$300,000; common stock (par value \$5 a share), \$4,328,760; capital surplus, \$4,310,984; earned surplus—since Dec. 31, 1933, \$8,128,719; total, \$20,786,314.—V. 162, p. 3077.

#### Mt. Vernon Car Mfg. Co.—Sells Foundry—

See H. K. Porter Co., Inc., below.—V. 162, p. 2821.

#### Nashua Mfg. Co., Nashua, N. H.—Control Acquired—

See Textile, Inc., below.—V. 162, p. 2646.

#### National Dairy Products Corp.—Trustee Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for an issue of \$50,000,000 2½% debentures, dated Dec. 1, 1945, and due Dec. 1, 1970. See offering in V. 162, p. 3077.

#### (The) National Supply Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
Net sales to customers	116,183,281	126,909,719	107,048,655
Cost of sales	96,179,329	100,390,255	82,193,517
Selling and general expenses	5,846,095	5,192,863	4,454,693
Net income from operations	14,157,857	21,326,601	20,400,445
Other income	413,998	226,227	250,310
Total income	14,571,856	21,552,828	20,650,754
Provision for depreciation	1,025,682	1,029,325	1,091,004
Prov. for amort. on fac. acquired in the interests of Nat'l Defense	606,831	600,115	555,164
Interest	48,532	128,685	117,373
Taxes (other than income and excess profits taxes)	1,384,217	1,446,478	1,506,848
Loss on dispos. of capital assets		25,711	7,063
Prov. for retirement annuities	197,496	187,500	73,304
Misc. deductions			2,692
Prov. for Fed., State and foreign income and excess profits taxes and renegotiation of profits	8,240,000	14,510,000	13,430,000
Prov. for post-war adjustments		300,000	
Consolidated net profit	3,069,107	3,325,013	3,867,307

#### CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

**ASSETS:** Cash, \$12,613,942; notes and accounts receivable (after reserve for doubtful notes and accounts of \$919,619), \$13,219,252; inventories, \$28,532,681; costs incurred in respect of defense facilities reimbursable by Government, \$422,030; capital stock of Oil Well Engineering Co., Ltd. (50% interest) at cost, \$447,754; common stock of Frets-Moon Tube Co., Inc. (50% interest) at cost, \$447,000; assets in Canada and England subject to foreign exchange restrictions under present regulations—at not more than cost, \$544,694; advances to employees, \$6,466; misc. notes, deposits, etc., at not more than cost, \$392,504; fixed assets (after reserve for depreciation of \$15,138,726), \$16,413,707; facilities acquired in interest of national defense during the emergency period (after amortization thereon of \$2,611,035), \$1,484,071; deferred charges, \$273,642; total, \$78,798,743.

**LIABILITIES:** Accounts payable, \$4,942,942; accrued taxes, wages, interest, etc., \$3,971,548; reserve for Federal, State and foreign taxes on income, and renegotiation of profits under the Federal Renegotiation Act (after U. S. Treasury tax notes and accrued interest of \$6,792,375), \$5,937,079; reserves for insurance, service, adjustments and miscellaneous, \$846,511; post-war adjustments reserve, \$1,200,000; 5½% prior preferred stock (par \$100), \$22,640,400; 6% prior preferred stock (par \$100), \$6,468,700; 10-year preference stock (par \$40), \$11,161,480; common stock (par \$10), \$11,549,280; earned surplus, \$10,160,802; total, \$78,798,743.—V. 162, p. 2847.

#### Nebraska Power Co.—Increases Earned Surplus During Operation Under Non-Profit Ownership—

This company will end its first year of operation under ownership by the Omaha Electric Committee, Inc., with a net to earned surplus of approximately \$661,000, according to T. H. Maenner, President of the latter corporation.

The common stock of the company was purchased by the Omaha Electric Committee, Inc., a non-profit corporation, on Dec. 26, 1944, from American Power & Light Co. for \$14,467,012, after the Peoples Power Commission, created under L. B. 204, and appointed by former Mayor Butler and Governor Griswold, was estopped by legal action from acquiring the property.

"The purchase by our group a year ago," according to Mr. Maenner, "will make possible a transfer to the Omaha Public Power District of the Nebraska Power properties for \$2,158,000 less than if the purchase were to be consummated today."

The sale of the property has precipitated many changes in the Omaha power situation during the past year, according to Mr. Maenner. The 1945 session of the legislature repealed all power laws pertaining to Omaha, and provided the machinery for the creation of the Omaha Public Power District. With the assistance of the Omaha Electric Committee, this new Power District was set up and members appointed by Gov. Dwight Griswold.

Changes in the personnel of the Omaha City Council caused a repeal of all unfavorable actions by the city, and smoothed the transfer of the utility to a Public Agency.

An effort was made by the company to refinance the \$7,452,000 of preferred stock in the company, and hearings were held before the Nebraska State Railway Commission and the Federal Power Commission seeking to secure their consent to the refinancing of the preferred stock. The Nebraska State Railway Commission granted its consent, but the refinancing plan has been held up pending a decision by the Federal Power Commission.

Listed among the achievements of the company during the past year are a salary increase to all except administrative employees of the company, adoption of a sound pension plan, and improvements on the plant and facilities amounting to more than \$500,000.

Negotiations are now in progress between the Omaha Electric Committee and the Omaha Public Power District for the transfer of the property. Recently the Omaha Electric Committee offered to transfer ownership of the common stock to the Power Commission. According to Mr. Maenner, the transfer to the Omaha Public Power District will make possible a saving to the people served by the Nebraska Power Co. of more than \$3,000,000 per year.—V. 162, p. 1516.

#### New England Gas & Electric Assn.—Output—

For the week ended Dec. 21, the Association reports electric output of 13,439,684 kwh. This is an increase of 95,072 kwh., or 0.71% above production of 13,344,612 kwh. for the corresponding week a year ago.

Gas output for the Dec. 21 week is reported at 187,736,000 cu. ft., an increase of 23,739,000 cu. ft. or 14.47% above production of 163,997,000 cu. ft. in the corresponding week a year ago.—V. 162, p. 3078.

#### New England Public Service Co.—New Treasurer—

Harry E. Hamilton, Assistant Treasurer, has been elected Treasurer, succeeding Thomas Gorham who has resigned to accept the position of Treasurer of the Bates Manufacturing Co.

Mr. Hamilton assumed his duties as of Dec. 1.—V. 162, p. 1644.

#### New Orleans Public Service Inc.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$2,471,788	\$2,476,042
Operating expenses	1,237,917	1,197,343
Federal taxes	458,974	421,498
Other taxes	269,710	257,711
Charges in lieu of inc. taxes		Cr10,000
Property retirement reserve appropriations	294,500	294,500
Net oper. revenues	\$222,687	\$304,990
Other income (net)		2,373
Gross income	\$222,687	\$304,990
Int. on mtge. bonds	88,576	128,644
Other int. & deductions	1,660	5,167
Net income	\$132,451	\$171,179
Dividends applic. to pfd. stock for period		369,548
Balance		\$1,612,899

"In connection with the redemption of bonds charges were made to earned surplus in the aggregate amount of \$1,589,601 representing unamortized debt discount and expense, and call premium on the bonds redeemed, which charges are proper deductions in the year 1944 for Federal and State income tax purposes. Accordingly there has been included as an operating revenue deduction in the above statement, amounts described as "charges in lieu of income taxes," representing the estimated reduction in such taxes resulting from the aforementioned charges to earned surplus. Such amount has been credited to earned surplus.—V. 162, p. 2949.

#### New York, Chicago & St. Louis RR.—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Gross income	\$5,753,917	\$8,141,732
Federal income and excess profits taxes		1,531,000
Other railway taxes	293,849	372,512
Net oper. income	902,100	1,043,897
Net income	665,732	679,803
Skg. fds. & oth. approp.	83,333	675,000
Balance to surplus	\$582,399	\$679,803

#### New York Dock Co.—Postpones Refunding—

The company has decided to postpone action on its bond refunding whereby it had planned to retire its outstanding 4% bonds and other obligations with proceeds from sale of a new 3½% issue. This became known when Halsey, Stuart & Co., Inc., and Hayden, Stone & Co., as joint managers of the investment banking group that had been selected to underwrite the new issue, sent the following telegram to their group members: "New York Dock Co. has advised us it is not now practicable to complete the required documents relating to the proposed issue of first mortgage 3½% bonds and to carry out the related procedures in time for a public offering this month. In view of this and particularly since the present 4% bonds may be called only on an interest payment date, the proposed refinancing is being postponed."—V. 162, p. 3078.

#### New York, New Haven & Hartford RR.—Seeks Court Authority to Buy 180 Passenger Cars—

Howard S. Palmer, Trustee and President, announced on Dec. 21 that the company has petitioned the Federal District Court at New Haven, Conn., for authority to purchase 180 modern, streamlined, air-conditioned passenger cars. "These will cost approximately \$13,500,000," Mr. Palmer said, "and the number ordered is sufficient to completely re-equip all the New Haven's regular Shore Line expresses between New York and Boston, its Boston-Washington and Philadelphia runs via the Hell Gate Bridge route, and several New York-Springfield, Mass., schedules.

"One hundred of the new cars will be coaches, 10 will be dining cars and 15 will be grill cars. The remainder will consist of several types of ultra-modern lounge, parlor and observation cars. Bids for the construction of the fleet will be accepted as soon as the Court petition is approved, and delivery of the cars is expected to begin some time next fall."—V. 162, p. 2647.

#### (J. J.) Newberry Co.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 1,109,019 additional shares (no par) common stock on official notice of the issuance pursuant to a split-up on the basis of four shares for one to be distributed on Dec. 28, 1945, to common stockholders of record Dec. 21, 1945, making a total of 1,581,256 shares authorized for listing.—V. 162, p. 3078.

#### Norfolk & Western Ry.—Earnings—

Period End. Nov. 30	1945—Month—1944	1945—11 Mos.—1944
Railway operating rev.	11,514,218	12,611,688
Railway operating exp.	7,444,536	7,295,644
Net ry. op. rev.	4,069,682	5,316,044
Railway tax accruals	2,956,405	3,869,928
Railway oper. inc.	1,113,277	1,446,116
Equip. rents (net)	Cr713,105	Cr659,096
Joint fac. rents (net)	Dr17,235	Dr9,429
Net ry. oper. inc.	1,809,147	2,095,784
Other income	245,069	598,784
Gross income	2,054,217	2,694,568
Interest on funded debt	173,910	176,136
Net income	1,880,307	2,518,432
Sinking and Res. Funds (approp.)	77,523	49,615
Misc. appropriations		615,000
Balance of income	1,802,784	1,851,817

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Dec. 15, 1945, totaled 50,155,000 kwh., as compared with 47,895,000 kwh. for the corresponding week last year, a decrease of 4.7%.—V. 162, p. 2950.

#### Northern States Power Co. (Wis.)—Partial Redemption

The company has called for redemption on Feb. 1, 1946, through operation of the sinking fund, \$175,000 of first mortgage 3½% bonds, due March 1, 1964, at 105% and interest. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis., at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., or at the Harris Trust & Savings Bank, Chicago, Ill.—V. 162, p. 990.

#### Northwest Airlines, Inc.—Official Resigns—

George E. Gardner, Vice-President in charge of operations and a former director of the company, has resigned his position effective Dec. 15. His duties will be assumed by W. Fiske Marshall, who is now General Operations Manager.—V. 162, p. 2822.

#### Ohio Edison Co. (& Sub.)—Earnings—

Period End. Nov. 30—	1945—Month—1944	1945—12 Mos.—1944
Gross revenue	\$2,875,184	\$3,071,821
Operating expenses	1,228,251	1,241,262
Deprec. & amortiz.	340,992	339,822
Provision for taxes	771,055	961,865
Gross income	\$534,879	\$528,872
Int. & deductions	264,478	231,616
Net income	\$270,401	\$297,256
Divs. on pfd. stock	80,538	83,500
Balance	\$189,863	\$213,755

#### Oklahoma Natural Gas Co.—Annual Report—

Years Ended Aug. 31—	1945	1944
Operating revenues	\$15,900,040	\$14,000,998
Operation	6,769,878	5,533,157
Maintenance	580,685	450,311
Taxes	950,500	903,715
Federal and State inc. and Fed. exc. prof. taxes	2,699,000	2,952,000
Retirement reserve accruals	1,643,394	1,783,964

Utility operating income	\$3,304,591	\$3,311,751
Other income	Dr22,790	Dr7,437
Gross income	\$3,281,801	\$3,304,315
Income deductions	680,514	803,816
Net income	\$2,601,286	\$2,500,499
Preferred stock dividend requirements:		
Preferred series A 4½%	427,500	172,188
\$5.50 convertible prior preferred		189,149
Preferred (\$50 par)		163,140

Balance for common stock and surplus	\$2,173,786	\$1,976,022
Aver. number of common shares during period	620,206	574,068
Earnings per common share	\$3.50	\$3.44

#### COMPARATIVE BALANCE SHEET, AUG. 31

ASSETS—	1945	1944
Property, plant, pipe lines and equipment	\$57,103,666	\$55,561,366
Franchises and other intangible assets	5,939,379	5,939,379
Organization expense	126,978	126,985
U. S. Government securities	1,094,062	1,181,381
Other investments	22,373	25,840
Cash	1,161,184	1,109,762
Special deposits	19,184	16,188
Notes and accounts receivable	908,321	796,816
Materials and supplies	562,961	403,373
Gas in storage (average cost)	165,513	46,728
Prepayments	120,422	103,252
Deferred debits	370,888	434,137
Total	\$67,591,922	\$65,745,216
LIABILITIES—	1945	1944
Preferred stock (\$50 par) series A 4½%	\$9,000,000	\$9,000,000
Common stock (\$15 par), 620,206 shares	9,303,900	9,303,900
Premium on preferred stock, series A	9,000	9,000
1st mortgage bonds, 2½% series due 1961	17,865,000	18,000,000
Bank loans, payable serially to 1949	3,933,000	4,950,000
Property purchase obligation, payable serially to 1947	40,000	60,000
Accounts payable	546,286	513,093
Customers' deposits	1,331,524	1,241,273
Taxes accrued	3,533,183	2,971,271
Interest accrued	457,823	441,137
Other current and accrued liabilities	28,563	40,429
Unamortized premium on debt, less expenses	110,098	113,612
Customers' advances for construction	29,240	16,846
Retirement reserves	11,964,745	10,776,229
Reserves for uncollectible accounts	15,006	18,006
Other reserves	10,263	10,263
Earned surplus	9,424,594	8,279,156
Total	\$67,591,922	\$65,745,216

#### (The) Oliver Corp.—Develops New Plow—

The corporation has developed a new type plow which, it is believed, will have a considerable impact upon the farm economy of the nation. Alva W. Phelps, President, announced on Dec. 10. The plow, he said, will enable farmers to rejuvenate their land, protect it against erosion and increase production with the same, or less, expenditure in manpower and effort.—V. 161, p. 1357.

**O'Sullivan Rubber Corp.—Securities Offered—**C. F. Cassell & Co., Charlottesville, Va., on Dec. 27 offered 6,000 shares of 5%, cumulative preferred stock (par \$100) and 30,000 shares of common stock (no par) in units of one share of preferred and 5 shares of common at \$128.50 per unit, plus preferred divs. from Jan. 1. In addition 18,000 shares of common stock were offered separately at \$6 per share.—V. 162, p. 2648.

#### Pabst Brewing Co., Milwaukee—Acquisition—

Harris Perlestein, President, on Dec. 19, announced that this company has purchased the Hoffman Beverage Co. of Newark, N. J. He said the Hoffman plant, where soft drinks are manufactured and bottled and which includes a brewery, would be developed to make the Newark plant one of Pabst's "most important manufacturing locations."

Rudolf Pabst, who has been a member of the Pabst board of directors, will be the new President of Hoffman, succeeding William G. Hoffman.—V. 114, p. 530.

#### Pacific Coast Aggregates, Inc.—Registers with SEC—

The company has registered with the San Francisco regional office of the SEC 15,000 shares of new cumulative convertible preferred stock. The price will be supplied by amendment. Stockholders were to meet Dec. 28, to authorize a 4½% issue, of which the registered amount would represent half. Underwriting of the issue is by Blyth & Co. and Schwabacher & Co. The company plans to use the proceeds of around \$1,500,000 for plant construction and equipment.—V. 162, p. 3079.

**Pacific Gas & Electric Co.—Sale of Bonds Privately Approved—**The company has been authorized by the California Railroad Commission to sell \$13,000,000 series O 3½% first and refunding mortgage bonds due Dec. 1, 1975 to Crocker First National Bank of San Francisco. Crocker First National is trustee of the company's pension fund. Proceeds from sale of the bonds at 100 will be used to reimburse company's treasury for capital expenditures.—V. 162, p. 3079.

#### Pacific Tin Consolidated Corp.—Jap Damage—

In a letter to the stockholders on Dec. 7, G. W. Coffey, President, reports on the condition of the company's mining properties and equipment in the Federated Malay States. Of the company's five dredges, Mr. Coffey says, four are now afloat and not very seriously damaged. The fifth is more seriously damaged but can be repaired. The two Diesel electric power stations were rather badly damaged and stocks of repair parts and supplies extensive. It is expected that electric power for the resumption of operations can be purchased from local power companies.

Mr. Coffey says: "Provided transportation, local power company and other peacetime facilities in Malaya are restored without undue delay,



it is thought that mining operations with two dredges can be resumed within a month.

"World supplies of tin metal at present are critically short," Mr. Coffey adds, "and a good market for tin is to be expected over the next few years. Accordingly, the management plans to expedite the rehabilitation of the properties to the extent that circumstances permit."—V. 161, p. 2451.

#### Packard Motor Car Co.—New Director

Col. Jesse G. Vincent, 65, Vice-President in charge of engineering since 1915, has been elected to the board of directors to succeed the late Truman H. Newberry, who died last Oct. 3 after serving as director since the company's incorporation in 1903.—V. 162, p. 2518.

#### Palace Clothing Co. of Topeka, Inc.—Preferred Stock Offered—Baum, Bernheimer Co., Kansas City, Mo., recently offered 2,000 shares of 5% cumulative preferred stock at par (\$100) and dividend.

Transfer Agent—Commerce Trust Co., Kansas City, Mo.

**PURPOSE.**—From the proceeds of the issue, the company will pay the balance due of approximately \$129,000 for the merchandise inventory, fixtures, equipment and other property in its store at Topeka, Kan., which it acquired as of Oct. 1, 1945, from its parent, Palace Clothing Co. (of Kansas City, Mo.). The balance of approximately \$71,000 will be added to working capital.

#### CAPITALIZATION—(Giving Effect to Present Financing)

	Authorized	Outdgd.
5% cumulative preferred stock (\$100 par)	\$300,000	\$260,000
Common stock (\$100 par)	180,000	101,500

**HISTORY AND BUSINESS.**—Company was incorporated in Kansas Oct. 20, 1945. Of the 1,015 shares of common stock issued and outstanding, approximately 74% is owned by the parent company and the balance by the management of the company who are also principal stockholders of the parent company or affiliated companies.

The company was formed to acquire and operate the Topeka store and the business formerly conducted there by the parent company. This store, at which the company maintains its principal executive offices, is a four-story and basement fireproof steel and concrete structure located at 709-11 Kansas Ave. in the heart of the downtown business and shopping district of Topeka, Kan.

The Topeka store has been in continuous operation at the same location and under the same ownership and management since 1888.

The business of the company will be the operation of the Palace Store in Topeka. It may be described in general as a modern store handling better grade men's, women's, misses' and boys' wearing apparel. During the war period the store carried a line of military uniforms and accessories, but this department is now being rapidly replaced with civilian merchandise. Nationally advertised quality lines include Kuppenheimer and Michaels-Stern men's clothing, Dobbs hats, Manhattan shirts, Forsheim shoes, I. Miller and Shenanigan women's shoes, McGregor sportswear, Beau Brummel and Resilio neckwear, and others.

#### STATEMENT OF INCOME FOR ONE MONTH END, OCT. 31, 1945

Sales, total store	\$124,897
Leased department sales	5,823
Net sales, owned departments	\$119,075
Cost of goods sold	69,731
Gross profit from sales	\$49,344
Income from leased departments	737
Gross income from operations	\$50,081
Operating expenses	24,277
Profit from operations	\$25,803
Other income	231
Net profit	\$26,034
Provision for Federal income taxes, estimated	12,200
Profit transferred to surplus	\$13,834

#### BALANCE SHEET AS AT OCT. 31, 1945

**ASSETS.**—Cash, \$110,158; U. S. Treasury savings notes, series C, \$10,000; accounts receivable, customers (net), \$68,335; due from affiliated company, \$3,303; vendors' debit balances, \$1,165; merchandise, \$124,475; fixed assets (net), \$24,579; unexpired insurance, etc., \$2,412; total, \$344,427.

**LIABILITIES.**—Accounts payable, \$78,284; due to leased departments, \$4,391; customers' credit balances, \$263; accrued taxes, wages, etc., \$5,439; Federal income taxes, estimated, \$12,200; due to Palace Clothing Co. for balance of purchase price of net assets (payable only from proceeds of sale of preferred stock), \$128,455; common stock (\$100 par), \$101,500; profit for one month ended Oct. 31, 1945, \$13,834; total, \$344,427.

**NOTE.**—In October, 1945, as of Oct. 1, 1945, the company acquired assets of \$269,806 and assumed liabilities of \$66,350 for a total consideration of \$203,455, of which \$75,000 was paid in cash in October, 1945, and the balance of \$128,455 becomes due only from the proceeds of the proposed sale of 2,000 shares of 5% cumulative preferred stock.—V. 162, p. 2644.

#### Pan American Airways Corp.—Official Returns

Walter H. ("Bob") Neff, who was in Pan American World Airways' Public Relations for four years before the war, has returned to the company as Public Relations Manager of the Atlantic division.

#### To Sell Shares of a Subsidiary

The company has announced that a public offering will be made of 48,000 shares of its 52%-owned subsidiary, Compania Nacional Cubana de Aviacion, S. A., at \$10 a share, out of 100,000 shares of \$10 par stock outstanding. Of the offering, 10,000 shares are reserved for sale to employees of the Cuban company through salary deductions. The offering is intended to attract Cuban capital, the statement said.

The Cuban airline had total assets of about \$1,250,000 on Sept. 30. It was Cuba's first airline, established 15 years ago. Proceeds of the financing will be used to purchase new aircraft and other operating equipment and to improve existing airports and facilities.—V. 162, p. 2951.

#### Paper Corp. of the United States—President Elected

Herbert J. Simmonds has been elected President of this corporation. For the past 12 years he has been Vice-President of the Fitchburg Paper Co. of Fitchburg, Mass. Prior to that time Mr. Simmonds was with the Coy Hunt Co., of New York City, paper manufacturers.

#### Parker Appliance Co.—Earnings

Years Ended June 30—	1945	1944	1943
Gross profit	\$692,284	\$5,596,700	\$5,669,237
Selling, gen. & admin. expenses	1,901,124	2,179,254	1,715,118
Operating profit	\$1,208,840	\$3,417,446	\$3,954,120
Other income	136,560	95,736	51,570
Total income	\$1,345,400	\$3,513,182	\$4,005,690
Interest, etc.	143,652	97,344	64,914
Prov. for Federal tax on income	362,600	357,000	357,000
Excess profits tax	12,043,000	12,353,500	
Net income	\$1,987,932	\$1,010,839	\$1,230,276
Federal taxes carried back	11,467,200		
Balance	\$479,268	\$1,010,839	\$1,230,276
Dividends on preferred stock	20,000	20,000	20,000
Dividends on common stock	258,308	311,443	309,000
Earnings per share on 300,000 shs. com.	\$0.83	\$3.06	\$4.03

After deducting provision for estimated refund in respect of renegotiation of war contracts. After post-war credit of \$227,000 in 1944 and \$261,500 in 1943. Loss. Estimated reduction of Federal taxes on income for prior years under carry-back provisions of Internal Revenue Code, after provision for additional taxes for such years. Includes proceeds from life insurance amounting to \$223,768.

#### BALANCE SHEET, JUNE 30, 1945

**ASSETS.**—Demand deposits in banks and cash on hand, \$983,051; accounts receivable, \$1,787,430; claims filed or to be filed under terminated contracts, \$416,903; inventories, \$4,961,729; post-war refund of excess profits taxes (est.), \$428,000; estimated refunds of Federal taxes on income under carry-back provisions of Internal Revenue Code, less provision for additional taxes for such years, \$1,460,000; plant and equipment, at cost (after allowance for depreciation and amortization of \$1,772,932), \$2,940,452; prepaid insurance, taxes, etc., \$195,512; patents, at cost (less \$60,022 allowance for amortization), \$407,549; total, \$13,577,627.

**LIABILITIES.**—Notes payable, under Regulation V-Loan, \$3,400,000; accounts payable, trade, \$840,082; accrued payroll, \$466,230; accrued taxes, other than Federal taxes on income, \$314,305; other accounts payable and accrued expenses, \$222,439; provision for renegotiation refund for the year ended June 30, 1943, \$1,212,683; mortgage payments due within one year, \$131,854; mortgage payable, 4½%, final maturity March 1, 1953, \$518,146; reserve for contingencies, \$550,000; convertible preferred stock, \$1 cumulative (par \$20), \$400,000; common stock (par \$1), \$322,885; capital surplus, \$1,374,026; earned surplus, \$3,824,977; total, \$13,577,627.—V. 161, p. 466.

#### (J. C.) Penney Co.—Stock Split-Up Approved

At a special stockholders' meeting, held Dec. 26, the stockholders approved a three-for-one split in the stock and an increase in the authorized shares from 3,000,000 to 9,000,000. At the earliest possible date new certificates will be mailed to stockholders for two additional shares for each share registered in their names as of the date of the meeting. Stockholders also approved certain additions to the by-laws, having to do with the relationship of the directors and officers to the company.

The distribution effecting the split-up will be made on Jan. 15, 1946, to holders of record at the close of business on Dec. 26, 1945.—V. 162, p. 3079.

#### Pennroad Corp.—Buys Own Stock—Pays Dividend

The corporation acquired 315,556 shares of its own common stock during the period Jan. 1 to Nov. 15, 1945, at a total cost of \$2,230,363, or an average of \$7.07 a share, including commission. It is the intention of the board of directors to continue the purchase of additional shares in the future at such times, at such prices and in such amounts as they may deem advantageous to the corporation, the announcement said.

Of the dividend of 50 cents a share, declared by the directors on Oct. 10, 1945, payable Dec. 10, 1945, to stockholders of record at the close of business Oct. 31, 1945, 25 cents thereof being from accumulated undistributed ordinary net income, and 25c. thereof being from accumulated undistributed net profits realized from the sale of securities.—V. 162, p. 881.

#### Pennsylvania-Dixie Cement Corp.—Recapitalization

The plan of recapitalization and merger filed Dec. 21 provides for four shares of capital stock, of \$7 par value, in exchange for each share of series A convertible \$7 cumulative preferred stock and one share of capital stock and a warrant to purchase two additional shares in exchange for each 10 shares of present common stock, of no par value (scrip to be issued for fractions of a share).

#### Listing of Capital Stock

The New York Stock Exchange has authorized the listing of 524,800 shares of capital stock (par \$7), such listing to take effect upon the merger of the corporation with its wholly owned subsidiary, General Cement Corp., and 80,000 additional shares of such stock upon official notice of issuance upon the exercise of the warrants, making the total number of shares applied for 604,800.

The agreement of merger, dated Oct. 15, 1945, between the corporation and its wholly owned subsidiary, General Cement Corp., was approved at a special meeting of stockholders of the corporation, held on Dec. 3, 1945, and has been approved by stockholders of General Cement Corp.—V. 162, p. 3079.

#### Pennsylvania Power & Light Co.—Listing of Common

The New York Stock Exchange has authorized the listing of 2,500,752 shares of common stock (no par), upon adequate distribution.

There are presently outstanding 1,879,095 shares. The shares to be listed consist of (a) 682,033 of such presently outstanding shares (being the number that will remain outstanding after the surrender of 1,197,062 shares for cancellation by National Power & Light Co. as a contribution to capital) and (b) 1,818,719 shares to be listed on notice of issuance.

The Guaranty Trust Co. of New York has been appointed registrar in New York for \$44,000,000 par value \$4.50 preferred stock and \$25,752,000 par value of common stock.—V. 162, p. 2951.

#### Peoples Drug Stores, Inc. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1945	1944	1943
Net sales	\$25,396,555	\$25,100,868	\$25,083,389
Other stores income	405,052	375,722	376,390
Total stores income	\$25,801,607	\$25,476,590	\$25,459,779
Cost and expenses	23,677,145	23,627,961	23,768,264
Operating profit	\$2,124,462	\$1,848,629	\$1,691,515
Other income	167,999	179,136	186,781
Total income	\$2,292,462	\$2,027,765	\$1,878,296
Misc. charges to income	106,920	84,562	67,115
Net profit before taxes	\$2,185,541	\$1,943,203	\$1,791,180
Estimated Federal income taxes	342,922	342,922	330,070
Est'd. Federal excess profits taxes (less post-war credit)	1,136,715	930,728	798,374
Net income for period	\$705,904	\$669,553	\$662,737
Dividends	468,000	430,948	490,943
Shares outstanding	390,000	490,948	490,948
Earnings per common share	\$1.81	\$1.36	\$1.35

\*Includes depreciation and amortization.

#### COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30

	1945	1944
<b>ASSETS</b>		
Cash	\$2,468,029	\$2,486,064
Net accounts receivable	40,051	37,806
U. S. Treasury series C tax savings notes	1,156,043	1,642,528
U. S. Treasury bonds and savings bonds	110,170	108,110
Inventories	5,006,507	4,548,324
Merchandise in transit	261,039	320,834
Inventory of supplies	69,603	73,831
Contract deposits	10,260	10,285
Cash in closed banks (net)	239	46
Loans, investments, etc.	491,272	410,094
Deferred charges	199,438	171,218
Fixed assets	2,469,182	2,705,695
Goodwill	1	1
Total	\$12,281,835	\$12,514,836

	1945	1944
<b>LIABILITIES</b>		
Accounts payable—trade	\$1,509,917	\$1,440,360
Accounts payable—miscellaneous	156,790	128,463
Common stock dividends payable Oct. 1	156,006	171,832
Salary and wages due and accrued	115,760	104,933
Accrued taxes, incl. State income taxes	163,947	164,850
Fed. income and excess profits taxes for 1944	586,421	525,350
Est. Fed. inc. and exc. profits tax for 1945	1,479,638	1,273,650
Notes payable within 12 months	140,000	
Mortgage payable	117,615	123,109
Notes payable	1,085,000	
Res. for possible losses on educational loans	50,000	50,000
Employee retirement reserve	53,186	53,186
Miscellaneous reserves	39,645	364,430
Common stock (par \$5)	1,950,000	2,544,740
Capital surplus	49,400	49,400
Earned surplus	4,278,516	5,610,534
Total	\$12,281,835	\$12,514,836

—V. 162, p. 3079.

#### Pennsylvania RR.—Definitive Bonds Ready

Definitive general mortgage series F 3½% bonds due Jan. 1, 1946, are now available at the office of the company upon surrender of temporary bonds.—V. 162, p. 2623.

#### Pere Marquette Ry.—Earnings

Period End. Nov. 30—	1945—Month	1944—Month	1945—11 Mos.	1944—11 Mos.
Gross income	\$3,611,179	\$4,390,238	\$47,990,970	\$52,171,612
Fed. and Canad. income and exc. profits taxes	Cr13,199	120,138	Cr1,341,743	4,589,063
Other railway taxes	201,552	208,301	2,466,892	2,480,344
Net oper. income	356,748	368,722	3,662,771	4,884,519
Net income	240,500	223,337	2,188,049	2,761,469
Skg. fds. & oth. approp.	41,667		378,000	
Balance to surplus	\$204,833	\$223,337	\$1,813,047	\$2,761,469

—V. 162, p. 2623.

#### Pet Milk Co. (& Subs.)—Earnings

3 Mos. End. Sept. 30—	1945	1944	1945	1944
Net sales	\$35,750,017	\$26,538,175	\$22,142,048	\$20,144,888
Costs and expenses	32,238,578	26,005,425	20,008,045	17,924,339
Depreciation	299,724	271,936	236,287	223,478
Operating profit	\$3,211,715	\$2,260,815	\$1,815,145	\$1,997,061
Other income	1,314	21,360	10,332	1,418
Total income	\$3,213,029	\$2,279,195	\$1,825,477	\$1,998,479
Interest (net)	2,853	11,199	7,800	2,410
Loss on disposal of capital assets	10,874			
Federal taxes	2,602,725	1,773,800	1,371,329	1,542,806
Minority interest	656	373	752	983
Net profit	\$599,021	\$493,823	\$446,205	\$442,486
Preferred dividends	59,819	60,775	30,819	31,876
Common dividends	110,017	110,334	110,339	110,339

Surplus \$429,185 \$322,712 \$304,049 \$300,246  
Earnings per sh. on com. \$1.22 \$0.98 \$0.94 \$0.93  
\*Includes excess profits tax and provision for post-war and other contingencies, amounting to \$150,000 in 1944 and \$250,000 in 1943.

#### CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

**ASSETS.**—Cash, \$7,429,078; excess profits tax refund bonds, \$289,311; trade accounts receivable (after reserve for doubtful items and discounts of \$138,752), \$5,997,015; miscellaneous accounts receivable, \$42,892; employees' and agents' accounts, \$15,660; inventories, \$7,791,261; investments and advances, \$580,879; capital assets, at cost or less (after reserve for depreciation of \$11,471,486), \$11,415,329; goodwill, \$1,261,368; deferred charges to operations, \$198,881; total, \$35,021,675.

**LIABILITIES.**—Accounts payable, \$4,450,768; accrued salaries and wages, \$360,889; accrued taxes, \$267,635; sundry accounts payable, \$540,937; Federal income and excess profits taxes (net), \$5,738,713; reserves for post-war and other contingencies, \$800,600; insurance reserves, \$301,256; minority interest in subsidiary company, \$2,462; 4½% cumulative preferred stock, \$5,630,000; common stock (450,000 shares no par), \$7,912,817; capital surplus, \$54,800; earned surplus, \$9,124,941; common stock in treasury, at cost or less (9,931 shares), \$81,633,343; total \$35,021,675.—V. 162, p. 1398.

**NOTE.**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Philadelphia Co. (& Subs.)—Earnings

Period End. Sept. 30—	1945—9 Mos.	1944—9 Mos.	1945—12 Mos.	1944—12 Mos.
Operating revenues	\$45,436,613	\$45,680,799	\$61,423,196	\$61,962,393
Operating expenses	16,521,225	16,448,806	22,380,209	23,025,482
Maintenance	2,711,561	2,991,322	3,693,833	4,006,360
Approp. to retir. and deplet. reserves	5,745,673	5,891,083	7,768,096	7,922,388
Amort. of leaseholds	1,807	1,458	2,498	1,977
Amort. of utility plant acqis. adjust.	517	5,7	690	690
Taxes (other than inc.)	2,293,651	2,257,581	3,070,468	3,124,880
Federal income taxes by utility subs.	2,600,837	2,912,254	3,464,912	4,334,854
Fed. excess profits taxes utility subs.	1,537,500	1,376,969	2,789,200	1,376,969
State income taxes of utility subs.	468,725	473,737	663,967	622,373
Net oper. revenue	\$13,555,113	\$13,127,065	\$17,589,307	\$17,546,627
Other income (net)	147,417	1474,734	7670,012	1618,066
Gross income	\$13,082,695	\$12,652,331	\$16,919,294	\$16,927,511
Total income deducts	6,168,143	5,964,062	7,806,683	7,710,104
Net income	\$6,914,552	\$6,688,269	\$9,112,611	\$9,217,406
Divs. on cap. stks. of subs. held by public	1,181,406	1,221,406	1,661,875	1,641,875
Min. int. in undist. inc. of a sub.	88,812	95,489	86,539	150,800
Consol. net income	\$5,644,333	\$5,371,373	\$7,364,196	\$7,424,751
Divs. on 6% cum. pfd.	1,473,420	1,473,420	1,473,420	1,473,420
Divs. on \$6 cum. pref. stock	*600,000	450,000	†750,000	600,000
Divs. on \$5 cum. pref. stock	*269,340	202,005	†336,675	289,340
Divs. on 5% non-cum. pfd. stock	790	790	790	790
Divs. on common stock	1,946,492	1,816,726	2,984,622	2,854,800

\*Includes four quarterly dividends declared during this period, the quarterly dividend payable Jan. 2, 1946 having been declared in Sept. 1945, whereas the quarterly dividend payable Jan. 2, 1945, was declared during the month of November, 1944.

†Includes five quarterly dividends declared during this period, the quarterly dividend payable Jan. 2, 1946, having been declared in Sept., 1945, whereas the quarterly dividend payable Jan. 2, 1945, was declared during the month of November, 1944.

‡Deficit.—V. 10, p. 1398.



the record date. It is expected that the offering to common stockholders will be made on or about Jan. 15, 1946, and will expire on or about Jan. 28, 1946.

The company intends to file shortly another registration statement covering \$15,000,000 of 20-year debentures, due Feb. 1, 1966. The proceeds from the sale of the new debentures will be applied, to the extent required, to the redemption of the company's 20-year 3% debentures due May 1, 1962, and 20-year 3% debentures due March 1, 1963, which were outstanding in the aggregate principal amount of \$11,500,000 as of Oct. 31, 1945. It is expected that the new debentures will be sold shortly after the expiration of the offering to common stockholders of the new preferred stock.

Lehman Brothers and Glove, Forgan & Co. will head an underwriting group for the purchase of the preferred stock, not subscribed for by the common stockholders, and the new debentures.

After giving effect to the issuance of the new preferred stock and the new debentures, the company will have outstanding \$15,000,000 20-year debentures due Feb. 1, 1966, not more than 349,730 shares of cumulative preferred stock (par \$100) and 1,998,470 shares of common stock (par \$5) (when all of the old \$10 par value common stock has been exchanged).—V. 162, p. 1518.

#### Philippine Long Distance Telephone Co.—Plants 90% Damaged—

Plant damage may run as high as 90%, A. F. Adams, President, said in a letter to security holders. He said complete information is not yet available.—V. 151, p. 113.

#### Phillips Packing Co., Inc. (& Subs.)—Earnings—

6 Mos. End. Sept. 30—	1945	1944	1943	1942
Net sales	\$12,027,933	\$9,534,756	\$5,965,083	\$7,054,762
Cost of goods sold	10,487,761	8,381,006	4,739,471	5,206,354
Gross profit	\$1,540,172	\$1,153,749	\$1,225,612	\$1,848,409
Admin. and sell. exp.	382,060	369,513	353,950	373,788
Operat. profit	\$1,158,112	\$784,235	\$871,662	\$1,474,621
Other income	386,342	113,814	54,457	111,401
Total income	\$1,544,453	\$898,049	\$926,119	\$1,586,022
Int. paid, bad debts, etc.	13,518	17,475	13,377	13,095
Other deduction			1126,344	
Fed. income taxes	110,750	107,850	112,700	201,250
Fed. excess prof. taxes	895,000	549,000	540,000	976,000
State income tax	5,000	4,500	4,775	12,050
Prior yrs. adjust.	8,789		6,000	
Net profit	\$511,397	\$219,225	\$122,923	\$383,628
Divs. paid on pfd. stock	17,088	17,088	17,035	18,874
Divs. on com. stock	237,478	237,478		
*Earnings per share	\$1.04	\$0.42	\$0.25	\$0.77

\*On 475,000 common shares. †Provision for refund on renegotiation of profits on Government contracts for fiscal year ended March 31, 1943.

NOTE—Depreciation charges in the amount of \$137,590 in 1945, \$110,847 in 1944, \$103,237 in 1943 and \$96,985 in 1942 are included in the above costs and expenses.

Albanus Phillips, President, states: No provision has been made for renegotiation of war contracts for the six months ended Sept. 30, 1945, as it is not possible to intelligently estimate possible refund until the operating results for the full year are available.

Renegotiation proceedings for the fiscal year ended March 31, 1945 have not been completed, but it is believed that the provision made at March 31, 1945 is sufficient to cover any refund which may be due on that year's business.

#### CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash, \$2,408,448; marketable securities at cost—(market value \$99,729), \$95,134; notes and accounts receivable (after reserve of \$35,000), \$2,011,902; inventories, \$4,859,476; investments and other assets, \$313,263; property, plant and equipment (after reserve for depreciation of \$2,651,815), \$2,517,206; total, \$12,205,130.

LIABILITIES—Accounts payable, \$1,927,540; accrued accounts, \$181,055; Federal and State taxes on income and provision for renegotiation of war contracts (estimated), \$2,627,338; reserves for contingencies, \$24,415; 5% cumulative preferred stock (par \$100), \$651,000; common stock (475,000 shares, no par) \$1,930,100; surplus, \$4,862,783; total, \$12,205,130.—V. 161, p. 12.

#### Pillsbury Mills, Inc. — Listing of Additional 25,000 Shares of \$4 Cumulative Preferred Stock—To Be Sold Privately—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of \$4 cumulative preferred stock (no par), upon official notice of issuance, making a total of 100,000 shares authorized for listing.

The issuance and sale of the 25,000 shares of preferred stock were authorized by the board of directors at a meeting duly held on Dec. 6, 1945. It is contemplated that this additional preferred stock will be issued and sold to a single insurance company on or about Jan. 16, 1946.

The net proceeds to be received by the corporation from the proposed issue of preferred stock, estimated at \$2,556,500 (after deducting estimated expenses of \$18,500) will be used by the corporation in the first instance as an addition to net working capital of the corporation through additions to current assets or through reduction of current notes payable.

The corporation has in the past and expects, particularly in season, to be in the future a borrower of substantial funds for the carrying of inventories and receivables. An aggregate of \$9,650,000 of current notes payable was outstanding at May 31, 1945, which amount had increased seasonally to \$21,410,000 on Nov. 30, 1945.

#### EARNINGS FOR 12 MONTHS ENDED SEPT. 30, 1945

Gross sales, less returns, allowances and freight	145,969,000
Cost of goods sold	128,666,000
Selling, general and administrative expenses	12,970,000
Gross profit	\$4,333,000
Other income	96,000
Total income	\$4,429,000
Other deductions	295,000
Federal excess profits, normal tax and surtax and provision for possible renegotiation adjustment	2,215,000
State taxes on income	170,000
Net profit	\$1,749,000

NOTE—Renegotiation proceedings for the fiscal year ended May 31, 1944 and prior years have been concluded and clearance received to the effect that no excessive profits had been earned during such fiscal years. Provision has been made in the foregoing statement for possible liability in this connection for periods subsequent to May 31, 1944.—V. 162, p. 2311.

#### (H. K.) Porter Company, Inc., Pittsburgh—Sells Car Wheel Foundry—

The corporation on Dec. 28 announced the sale of the car wheel foundry of its subsidiary, the Mt. Vernon Car Mfg. Co. at Mt. Vernon, Illinois.

T. M. Evans, President, stated that the company felt the outlook for chilled iron wheels was not particularly promising, in view of the higher operating speeds of railroads and their consequent need for rolled steel wheels as a safety factor. Under present conditions the company had a favorable opportunity to dispose of this foundry and thus withdraw from an unprofitable operation.

The wheel foundry was sold to the Electric Auto-Lite Co. of Toledo, who, it is understood, will convert the foundry to other work. The sale was in accordance with a previously established Porter policy of withdrawing from foundry operations in general. In October the company disposed of its Fort Pitt Steel Casting foundry located in McKeesport, Pa.—V. 162, p. 2823.

#### Portland (Ore.) Meadows—Registers with SEC—

The Portland Meadows, a race track project at New Portland, Ore., has filed a registration statement with the SEC. The company proposes to offer \$900,000 in unsecured income notes due Jan. 1, 1971, at 10% interest, payable only from income. No underwriting is planned, the notes being intended for sale to stockholders of the company. The proceeds from this sale and from a \$100,000 stock issue, notice of which previously was filed in Seattle, will go to establish the race track.

Harvey E. Dick is President of the company and the Treasurer is William Kyne, owner of Bay Meadows, near San Francisco.

#### Precision Equipment Co.—New Vice-President—

Walter A. Helby, President and Chairman of the board, announces the election of Earle D. Strehlow as Vice-President. Mr. Strehlow will assume full responsibility for the company's sales and purchasing policies. One of his assignments will be the building of an industrial service department in line with the company's aim to maintain a continually improving source of industrial supply.—V. 162, p. 2022.

**Pressed Steel Car Co., Inc. — Unsubscribed Shares Taken Up—**Kuhn, Loeb & Co., on Dec. 28 announced that the unsubscribed 8,598 shares of 4½% cumulative preferred stock series A (par \$50) have been purchased by the underwriters. Company offered 85,955 shares of preferred stock for subscription to common stockholders at par (\$50). Rights expired Dec. 21 and 77,357 shares were subscribed for.

#### Current Backlog \$20,000,000—

Ernest Murphy, President, on Dec. 6 announced that current backlog of unfilled orders on the books of this company totals \$20,000,000, and inquiries from prospective railroad purchasers amount to an additional \$22,000,000.

To meet the demand for railroad equipment, the company's freight car plant is prepared to operate at capacity for the next 6 to 7½ years, he said. Present bookings comprise about \$10,000,000 domestic commitments from American railroads; approximately \$7,400,000 in foreign orders, and industrial cars and miscellaneous orders the remainder. The company's pre-war export business averaged from \$3,000,000 to \$4,500,000 a year, according to Mr. Murphy.

The corporation's program of diversification of its products, involving the entry into the home appliance field, will get under way next month, said Mr. Murphy. He anticipates that the home appliance division may eventually account for 50%, and possibly more, of the company's entire gross sales volume. Based on a staggered production schedule for the consumer products, to be distributed under the trade name "Presteline," Mr. Murphy estimated the sales volume of this new division for 1946 at around \$5,000,000 and for 1947 at about \$18,000,000.

The home appliance division will be housed in the company's Hegewisch plant, Chicago. Production of electric stoves and ranges will begin in January with a projected 1946 output of 30,000 units. Manufacture of complete kitchen cabinet units will probably start in June and the schedule calls for an output of 22,500 of these cabinets in the first 12 months of production. Manufacture of an electric clothes dryer will start in August with an output of 25,000 units contemplated for the first 12 months. The mechanical household refrigerator is scheduled for December, 1946, production with an output of 35,000 units for 1947.

#### Awarded Contract for Steel Hopper Cars—

This company has been awarded an order by the Bessemer & Lake Erie RR. for 250 70-ton Corten steel hopper cars, Ernest Murphy, President, announced on Dec. 17.—V. 162, p. 3080.

#### Provident Loan Society of New York—New V.-Pres.—

D. S. McAfee has been appointed Second Vice-President of this society. He was formerly Vice-President and a director of the Dorr Company, engineers.—V. 160, p. 122.

#### Public Service Co. of Indiana, Inc.—Earnings—

Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$20,498,329	\$19,668,409
Operating expenses	12,566,936	12,566,936
Operating profit	7,931,393	7,101,473
Other operation	6,032,939	5,432,689
Maintenance	1,216,549	909,627
Prov. for depreciation	2,097,456	1,988,897
Prov. for State, local & miscell. Fed. taxes	1,625,473	1,573,869
Net oper. income	\$8,269,174	\$8,217,090
*Other net oper. income	860,733	820,947
Total	\$9,129,907	\$9,038,037
Prov. for Fed. income & excess profits taxes	2,795,000	5,146,599
Charges equiv. to Federal exc. prof. taxes	2,446,000	2,446,000
Net oper. income	\$3,888,907	\$3,891,438
Other income	74,039	65,303
Gross income	\$3,962,947	\$3,956,741
Int. & other deducts.	1,892,774	1,882,281
Net income	\$2,070,172	\$2,074,460
*Before provision for Federal income and excess profits taxes) of gas and water utility properties for periods prior to date of sale (Sept. 1, 1945).—V. 162, p. 2519.		

#### Public Service Co. of New Hampshire—Company Outlines Refinancing Plan—

Avery R. Schiller, President, in a letter to stockholders, dated Dec. 15, states:

The long drawn out negotiations for the sale of our gas properties in Nashua, Keene, Laconia and Dover has been completed. We expected to make the sale late in 1944, but the financial plans of the prospective purchaser collapsed and the sale was not accomplished. In the spring of this year, negotiations were renewed with other interested parties. The negotiations resulted in a sale on Oct. 1, 1945 for \$200,000 in cash plus the cash value of certain current assets associated with the operations of the gas business. Therefore, since Oct. 1, we no longer offer gas for sale in any of the communities in which we operate. We now are free to concentrate our efforts exclusively in the electrical field in which we have been able consistently to earn a reasonable rate of return on our investment as distinguished from the losses registered over a long period of years in the operation of the gas properties.

A book loss of \$923,680 resulted from the sale of the gas properties. This loss, of course, must be charged against 1945 income because it actually occurred in 1945. However, the provisions of the Federal income tax laws are such that the loss is offset in 1946 by a reduction in Federal taxes payable on 1945 income. We are also able to effect the writing off of actual expenditures of \$150,000 associated with the proposed addition of 13,000 horse-power of capacity to our Manchester Steam Plant. This job was halted by the cancellation of War Production Board priorities after considerable money had been spent. Of the amount so spent we cannot now salvage \$150,000 so it is being written off. Again in this instance we have an offset to the book loss in the form of a saving in Federal taxes of approximately \$123,200.

Since the sale of the gas properties and the abandonment of the steam plant addition are non-recurring items and because they have a substantial effect upon our 1945 activities as reflected in the income statement, it seemed advisable to make the foregoing explanation in some detail.

The Federal Government, acting through the War Shipping Administration, seized our 27,000 horsepower floating power plant, "Jacona," early this year. As yet we have received no payment for the "Jacona," nor have we any idea how much we are going to get. Not only were we forced to sell against our will but we were also forced to spend over \$500,000 to provide an interconnection between our transmission system and the system of the New England Power Association at Tewksbury, Mass., in order to assure adequate electric service to our customers after the loss of the "Jacona." Because 1945 has turned out to

be the very best water year of record, we have not missed the "Jacona" or needed the Tewksbury connection as much as we would have in a normal year, but we could not and did not gamble on water conditions, so prepared ourselves for all contingencies. For the present we are looking to our neighbors to the south for assistance in case of need. For the future, we are constructing new generating facilities with projects on the Androscoggin and Winnepesaukee Rivers already under way.

Mention has already been made of the fact that conditions during the year 1945 have been very favorable for the production of electricity by water power. An adequate measure of this can best be obtained by comparison with the year 1943, which itself was a very good water year. In 1943 our hydroelectric stations turned out 281,440,665 kilowatt-hours between Jan. 1 and Nov. 30. During the same period this year these same plants turned out 313,065,000 kilowatt-hours, representing an increase of 10.1%. No other comparison could offer more conclusive evidence of the excellence of 1945 for the production of hydroelectric power.

Now that the gas properties have been sold and because of the probability that the time is approaching when company no longer will be a subsidiary of New England Public Service Co., which is in the process of liquidation, it is necessary to formulate a definite financial plan for the future. The plan, as now conceived will strengthen the company's financial position substantially. It will enable us to enter money markets in the future to raise new capital by the sale of bonds, preferred stock or common stock without undue handicaps and at reasonable cost. In the development of the plan and subject to the approval of the Federal and State authorities having jurisdiction, it now appears advisable (1) to retire the serial notes in the amount of \$2,000,000 outstanding at the end of the year; (2) to sell a substantial amount of new common stock, and (3) to refund the present \$6 and \$5 preferred stock.

If and when the plan is carried out it is now proposed to offer present owners of preferred stock the choice of two options. One of them will be an exchange for new preferred stock plus an amount of cash equal to the difference between the call price of the present preferred stock and the public offering price of an equivalent amount of the proposed new preferred stock. The other is to receive the call price of the present stock in cash. The call price of the \$5 dividend series stock is \$105 per share plus accrued dividends and of the \$6 dividend series stock \$107.50 per share plus accrued dividends.

#### STATEMENT OF EARNINGS 12 MONTHS ENDED OCT. 31

	1945	1944
Total revenues	\$9,990,609	\$10,023,554
Steam generation and purchased power	998,078	1,237,989
Other operations	2,667,097	2,572,208
Maintenance	558,039	651,663
Provisions for depreciation	889,286	913,946
Taxes, other than Federal taxes on income	1,198,187	1,811,186
Net operating income	\$3,682,922	\$3,446,562
Non-operating income (net)	7,752	9,976
Gross income	\$3,690,674	\$3,456,538
Bond interest	687,082	695,596
Other interest (net)	55,664	55,112
Other deductions	75,415	79,617
Balance (before Federal taxes)	\$2,872,512	\$2,626,212
Non-recurring charges	1,073,680	
Federal taxes on income	38,300	1,031,900
Net income	\$1,760,532	\$1,594,312
Preferred stock dividend requirements	669,797	684,739
Balance	\$1,090,735	\$909,573

NOTE—(A) On Oct. 1, 1945, the company sold its gas properties and business and ceased doing business as a gas utility.

(B) Electric revenues for the 12 months ended Oct. 31, 1945, reflect a refund to domestic customers of \$326,082, which is equal to the amount billed to such customers in the month of December, 1944.

(C) Figures for the 12 months ended Oct. 31, 1944, include revenues, expenses and an allocated amount of fixed charges and preferred dividend requirements applicable to properties of Twin State Gas & Electric Co. prior to their acquisition on Dec. 28, 1943.

(D) Non-recurring charges to income resulting in reductions in Federal taxes on income are: (1) Book loss on sale of gas properties, \$923,680; (2) loss from abandonment of Steam Plant Construction due to governmental war restrictions, \$150,000; total, \$1,073,680.

For Federal income tax purposes the loss resulting from the sale of the gas properties is estimated to be \$1,235,000, as compared with the book loss of \$923,680.

(E) Balance (after preferred dividend requirements) as reported for the 12 months periods ended Oct. 31, 1945 and Oct. 31, 1944, reflects reductions in Federal taxes on income resulting from certain non-recurring losses and other deductions used in determining tax liability as well as benefits resulting from participation in a consolidated tax return. The following table sets forth the estimated effect of such items on the "balance" as reported:

	1945	1944
12 Months Ended Oct. 31—		
Balance, as reported	\$1,090,735	\$909,573
Non-recurring losses charged to income	1,073,680	
Total	\$2,164,415	\$909,573
Deduct: Est. reductions in income tax due to:		
Amortization of defense facilities	270,900	121,400
Loss on construction abandoned	128,200	
Loss on sale of gas properties	918,300	
Benefits from consolidated tax return	74,500	274,500
Total	\$1,391,900	\$395,900
Estimated balance after pfd. div. requirements, which would have been reported without any effect from the foregoing adjustments	772,515	513,673
—V. 162, p. 1896.		

#### (The) Pullman Co.—October Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
<b>Sleeping Car Operations—</b>		
Total revenues	\$12,401,051	\$13,358,264
*Maintenance of cars	4,630,385	4,458,089
All other maintenance	Cr145,554	Cr701,135
Conducting car oper.	5,367,265	5,154,863
General expenses	565,952	631,321
Net revenue	1,983,003	3,815,126
<b>Auxiliary Operations—</b>		
Total revenues	438,636	450,855
Total expenses	312,873	408,089
Net revenue	125,763	42,766
Total net revenue	2,108,766	3,857,893
*Taxes accrued	1,747,182	3,159,924
Operating income	761,584	697,968
*Includes:		
Depreciation	873,634	878,800
Deprec. adjust.	137	Cr12,312
*Includes:		
Payroll taxes	460,009	426,234
U. S. Govt. income and excess profits taxes	729,383	2,538,431
To Continue Operations Until Mar. 31—		

The special three judge District Court at Philadelphia, Pa., on Dec. 26 granted the motion of 52 railroads who are acquiring the Pullman Co. sleeping car properties for an order to direct the Pullman Co. to continue operations until March 31, 1946. The railroads made the request to permit the consummation of the sale and to permit Pullman Co. to carry out its plans to sell some lightweight and heavyweight sleeping cars to railroads which care to buy them.

Sitting as a special court, Judges Biggs, Maris and Goodrich set Jan. 4 for a hearing on the entry of a final decree carrying out the



full terms of the sale and on the alleged monopoly charged by the Government.

Judge Biggs said the Court is anxious to settle the case as soon as possible, because of the possibility of an appeal to the United States Supreme Court.—V. 162, p. 3080.

#### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Dec. 15, 1945, totaled 195,901,000 kwh., as compared with 205,942,000 kwh. for the corresponding week last year, a decrease of 4.9%.—V. 162, p. 2982.

#### Puget Sound Power & Light Co.—Delisted—

The New York Curb Exchange has announced that the company's common stock (par \$10) will be removed from trading at the close of business Dec. 29. The latest extension of the temporary exemption pursuant to which such stock is traded on this Exchange will expire at that time, and the Securities and Exchange Commission has notified the Exchange that no further extension of the exemption will be granted.—V. 162, p. 3080.

#### Queens Borough Gas & Electric Co.—Redemptions—

The Securities and Exchange Commission on Dec. 26 approved a proposal by this company to purchase from the New York Life Insurance Co. and the Metropolitan Life Insurance Co. \$101,000 and \$700,000, respectively, of its noncallable 5% general mortgage bonds, due 1952.

The purchase price is 122.5641% of the principal amount, plus accrued interest.—V. 162, p. 499.

#### R. C. A. Communications, Inc.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Total operating revs.	\$1,334,120	\$922,034
Total operating exps.	659,747	510,989
Net operating revs.	\$674,373	\$411,045
Other communica. inc.	Dr11,109	Cr28,699
Operating income	\$663,264	\$439,744
Ordinary income—non-communication	Dr9,845	Dr13,348
Gross ordinary inc.	\$653,419	\$426,396
Deductions from ordin. income	15,241	9,631
Net ordinary income	\$638,178	\$416,765
Extraordinary income—credits	28,564	25
Extraordinary income—charges	12,373	260
Net income	\$654,369	\$416,530
Deducts. from net inc.	477,103	291,250
Net income to earned surplus	\$177,266	\$125,280
		\$1,504,005
		\$809,823

—V. 162, p. 2519.

#### Radio Corp. of America—Officials Promoted—

Election of E. W. Engstrom as Vice President in Charge of Research of RCA Laboratories Division and E. C. Anderson as Vice President in Charge of the Commercial Department of RCA Laboratories Division was announced on Dec. 7 by Brigadier General David Sarnoff, President of the corporation. Dr. C. D. Jolliffe, Vice President in Charge of RCA Laboratories, was elevated to Executive Vice President in Charge of RCA Laboratories Division.

At the same time, five officials of the RCA Victor Division were elected Vice Presidents in charge of their respective Departments of RCA Victor. They are Joseph B. Elliott, Vice President in Charge of the RCA Victor Home Instruments; Meade Brunet, Vice President in Charge of the RCA Victor Engineering Products; L. W. Teegarden, Vice President in Charge of the RCA Tubes; J. W. Murray, Vice President in Charge of the RCA Victor Records; and J. H. McConnell, Vice President and General Attorney of RCA Victor.

Thompson H. Mitchell, at present Vice President and General Manager of RCA Communications, Inc., was elected Executive Vice President of RCA Communications.

Mr. Engstrom, as Director of Research of RCA Laboratories, supervised research and engineering which resulted in wartime advances in radar, television, radio and other electronic developments. Mr. Anderson has been Commercial Manager of RCA Laboratories for the past five years; Mr. Elliott has been General Manager of the RCA Victor Home Instruments since July; Mr. Brunet was in charge of production and distribution of RCA Radiotrons and Radiolas for five years and was appointed manager of the Radiola Division; Mr. Teegarden was General Manager of the RCA Tubes; Mr. Murray was General Manager of the RCA Victor Records; and Mr. McConnell was General Attorney of the RCA Victor Division this year.—V. 162, p. 2398.

#### Radiomarine Corp. of America—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Total operating revs.	\$56,769	\$48,920
Total operating exps.	69,412	84,997
Net operating deficit	\$12,643	\$36,077
Other communica. inc.		1,400
Operating deficit	\$12,643	\$34,677
Ordinary income—non-communication	55,557	162,126
Gross ordinary inc.	\$42,914	\$127,449
Deducts. from ord. inc.	7,124	1,863
Net ordinary income	\$35,790	\$125,586
Extraordinary income—credits		
Net income	\$35,790	\$125,586
Deducts. from net inc.	19,670	106,506
Net inc. transf'd to earned surplus	\$16,120	\$19,080
		\$187,696
		\$295,973

—V. 162, p. 2569.

#### Railway & Light Securities Co.—Asset Value—

The Company reports market values of assets available for each class of its outstanding securities as follows:

	Nov. 30 '45	Oct. 31 '45	Nov. 30 '44
Per \$100 Bond	\$283.82	\$277.00	\$249.80
Per Preferred Share	347.88	334.98	283.51
Per Common Share	32.11	30.44	23.77

—V. 162, p. 2990.

#### Reading Co.—Merger of Subsidiaries and Assumption of Obligation and Liability—

The ICC on Dec. 19 approved the merger of the properties of the Allentown RR., Colebrookdale RR., Gettysburg & Harrisburg Ry., North East Pennsylvania RR., Peoples Ry., Perkiomen RR., Philadelphia & Chester Valley RR., Philadelphia, Newtown & New York RR., Pickering Valley RR., Reading & Columbia RR. and Stony Creek RR. into the Reading Co. for ownership and continued management and operation.

The Commission authorized the Reading Co. to assume obligation and liability in respect of \$594,000 first-mortgage bonds of Colebrookdale RR., \$565,000 first mortgage bonds of Gettysburg & Harrisburg Ry., \$797,000 first series mortgage bonds and \$1,125,000 of second series mortgage bonds of the Perkiomen RR., \$280,500 of preferred mortgage bonds and \$100,000 of mortgage bonds (not preferred) of the Philadelphia & Chester Valley RR., \$1,599,300 first mortgage bonds of Philadelphia, Newtown & New York RR., \$850,000 first consolidated mortgage bonds of Reading & Columbia RR., and \$350,000 first mortgage bonds of Stony Creek RR. in connection with the merger of the properties of such companies into the Reading Co.

#### EARNINGS FOR NOVEMBER AND YEAR TO DATE

November—	1945	1944	1943	1942
Gross from railway	\$8,309,350	\$9,482,666	\$8,526,982	\$8,875,079
Net from railway	868,809	2,178,950	2,757,814	3,567,604
Net ry. oper. income	812,431	1,166,591	1,030,670	2,178,412
From Jan. 1—				
Gross from railway	101,120,566	106,356,056	104,446,762	93,609,290
Net from railway	23,653,635	31,502,336	36,635,223	35,325,299
Net ry. oper. income	12,148,766	13,023,889	15,889,508	19,656,598

—V. 162, p. 2686.

#### Red Bank Oil Co.—Suspension of Trading—

The SEC announced it has again suspended trading in the common stock of the company on the New York Curb Exchange for a 10-day period, effective at the opening of trading Dec. 27.—V. 162, p. 2685.

#### Reiter-Foster Oil Corp.—New President—

The corporation announces the election of J. S. Cosden, Jr., as President to succeed Sidney F. Kenton, who remains with the company as Vice-President. Mr. Cosden will devote his entire time to the affairs of the corporation, with particular attention to the acquisition and development of new oil properties.

Mr. Cosden recently has been released from active duty with the U. S. Marine Corps. Prior to entering the service, Mr. Cosden was President of the Cosco Oil Co. and Cosco Pipe Line Co.—V. 158, p. 1178.

#### Remington Rand, Inc.—Director of Purchases—

Col. Frank J. Atwood, for the past 3½ years chief of the Rochester Ordnance District, Army Service Forces, has been appointed director of purchases for this corporation and its subsidiary companies. It was announced on Dec. 8. He will assume his duties on Dec. 17 with headquarters in New York. Under Col. Atwood's direction, the purchasing division will be substantially expanded to meet constantly increasing production schedules necessitated by the enormous existing backlog of orders for all types of office machines and equipment.

B. O. Reuther, Vice-President, said.—V. 162, 3080.

#### Republic Pictures Corp.—Transfer Agent—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for the preferred and common stocks.—V. 162, p. 2823.

#### Rheem Manufacturing Co.—Sells Stock Privately—

Company has sold privately to Blyth & Co., Inc., 3,025 shares of common stock. The proceeds will be used to augment working capital.

Applications are being made to list the additional shares on the New York Stock Exchange and the San Francisco Stock Exchange and to register them under the Securities and Exchange Act of 1934.

The outstanding capitalization now consists of 800,000 shares of common stock (\$1 par) and 30,000 shares of cumulative preferred stock, 4½% series (\$100 par).

The company's 10-year sinking fund 3½% debentures, comprising its only funded debt, have been called for redemption on Dec. 31, 1945 and will be replaced by a \$2,000,000 10-year 2½% term bank loan from Bank of America N. T. & S. A. of San Francisco and Guaranty Trust Co. of New York.—V. 162, p. 2950, 2519.

#### Rhode Island Insurance Co. of Providence, R. I.—New Type of Fire Insurance Plan—

It was announced on Dec. 21, 1945, that John D. Pearson, Insurance Commissioner of the State of Indiana, has approved the five-year annual fire insurance installment plan of this company, under which policyholders may take out, technically, a one-year policy at the full rate. At the end of a year, on or before the expiration of the policy, it is renewable at 30% of the full rate; this is also true for the next three succeeding years.

The practical result, therefore, is a five-year policy payable in annual installments and costing the premium on the old type of five-year policy plus a small service charge—a sum which is substantially lower than the total of premiums on five one-year policies.

Jesse B. White, President, said that the company will eventually make application in other States of the Union for its approval.—V. 162, p. 1519.

#### Rockwell Manufacturing Co.—Unit Changes Name—

The H. A. Smith Machine Co., Hopewell, N. J., has been renamed Rockwell Machine Co. It was announced on Dec. 6. This company is a subsidiary of the Rockwell Manufacturing Co. and supplies precision machined parts to other subsidiaries and divisions of the parent concern. In particular, it builds meter registers, regulators and gauge cocks.

#### Export Activities of Associated Companies Coordinated—

To coordinate the export activities of the various subsidiaries and divisions of the parent company, the Rockwell International Corp., with offices in the Empire State Building, New York, N. Y., has been organized. It was announced on Dec. 13.

This new subsidiary will conduct export sales for the Pittsburgh Equitable Meter Co., Nordstrom Valve Co., Edward Valves, Inc., and establish export sales policies for the Delta Manufacturing Co., The V. & O. Press Co., Inc., and the Crescent Machine Co., all subsidiaries of the Rockwell Manufacturing Co. In addition, the Rockwell International Corp. will handle export sales for several other independent companies.

The Rockwell International Corp. was organized after an extensive survey of the export market and sales offices have already been established in South and Latin America.

#### Subsidiary Shortens Name—

Effective Nov. 30, 1945, The Edward Valve & Mfg. Co., Inc., East Chicago, Ind., a subsidiary, has been renamed Edward Valves, Inc. This subsidiary manufactures cast and forged steel valves. W. F. Crawford continues as President of Edward Valves, Inc.

An expansion of manufacturing facilities is planned at the Edward plant and the first of several additional buildings is under construction.—V. 162, p. 2990.

#### Savoy-Plaza, Inc.—Earnings—

3 Months Ended Oct. 31—	1945	1944
Operating revenues	\$966,593	\$881,791
Operating and general and admin. expenses	584,284	536,984
Real estate taxes	77,550	78,570
Other taxes	19,343	12,254
Net operating income	\$285,416	\$253,983
Other income	1,905	1,873
Total income	\$287,320	\$255,856
Total interest charges	75,000	81,875
Total depreciation	71,164	70,909
Other additions	Cr10,899	
Net profit (before prov. for Fed. inc. taxes)	\$152,056	\$103,072

\*Including social security taxes of \$11,578 in 1945 and \$9,938 in 1944.

#### BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$271,752; accounts receivable (after reserve for doubtful accounts of \$18,159), \$102,327; inventories, \$69,880; investment in United States of America certificates of indebtedness, ½% (at cost), \$20,000; other investments (nominal value), \$1; other inventories, \$57,268; prepaid expenses and deferred charges, \$92,793; interest reserve fund, \$455; fixed assets (after reserve for depreciation of \$2,506,104), \$12,159,598; total, \$12,774,074.

LIABILITIES—Accounts payable, \$131,151; taxes payable and accrued, \$60,481; accrued expenses, \$63,306; reserve for contingencies, \$55,295; credit balances in accounts receivable, \$16,434; cumulative interest at 3% per annum on income bonds dated Oct. 1, 1936, \$318,500; unearned income, business rentals received in advance, \$2,083; funded debt, \$9,000,000; reserve for replacements of linen, china, glass and silver, \$5,041; reserve for replacement of air conditioning equipment, \$4,400; class A common stock (par \$1), \$82,050; class B common stock (par \$1), \$27,350; capital surplus, \$4,769,901; earned deficit, \$1,761,919; total, \$12,774,074.—V. 162, p. 1930.

#### Schenley Distillers Corp.—Earnings—

Quarter Ended Nov. 30—	1945	1944	1943
Profit after charges	\$29,465,695	\$23,095,505	\$18,183,623
Federal income and exc. prof. tax	15,800,000	16,835,346	13,221,000
Provision for contingencies, etc.	250,000	250,000	1,000,000
Net profit	\$13,415,695	\$6,010,159	\$3,962,623
Number of common shares	2,520,000	1,890,000	1,260,000
Earned per share	\$5.32	\$3.07	\$2.97

—V. 162, p. 3118.

#### Scranton-Spring Brook Water Service Co.—Revised Plan Filed—

An amended plan for the recapitalization of the company and the liquidation of its parent, Pennsylvania Water Service Co., was filed Dec. 21 with the SEC by the two companies and Pennsylvania's parent, Federal Water & Gas Corp.

In general, the amended plan proposes the redemption of Scranton's long-term debt, the elimination of a special loan from Federal and of Scranton's present preferred and common stocks, the issuance by Scranton of new bonds, preferred and common stock and a bank loan, and the elimination of Pennsylvania.

There is only one major change between the original recapitalization program and the amended plan, which the Commission set down for a hearing on Jan. 10 before Trial Examiner Allen MacCullen.

Under the new plan Federal would offer to purchase during a designated 15-day period all 689,138 shares instead of only 200,000 shares of new common stock allocated to the publicly held preferred stockholders of Scranton and Pennsylvania at \$13.85 a share.

In order to obtain funds for such a purchase, Federal would borrow \$6,700,000 from banks at a rate of not more than 2½%. The loan would be secured by the new common stock of Scranton owned or to be acquired by Federal.

Federal, however, will be under no obligation to make the offer if Scranton is unable to sell the new bonds and the new preferred stock on a satisfactory basis, deemed to be an interest cost of 3% or less on the bonds, and a dividend cost of less than 4¼% on the preferred.—V. 162, p. 1029.

#### Sears, Roebuck & Co.—To Build New Plant—

The company will erect a \$2,000,000 mail order plant at Greensboro, N. C., according to Arthur S. Barrows, President. This will be the 11th unit in the Sear's chain of mail order plants and will serve customers within a 300-mile radius of Greensboro. Construction work is scheduled to begin shortly.—V. 162, p. 3118.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Securities Acceptance Corp.—Earnings—

12 Mos. End. Sept. 30—	1945	1944	1943
Earned dist., interest & ins. inc.	\$1,228,176	\$1,023,436	\$997,811
Direct income charges	292,121	195,443	181,328
General operating expenses	528,905	476,498	493,442
Profit	\$407,150	\$351,494	\$323,043
Res. for post-war developments		35,000	
Contrib. to employees profit-sharing pension	20,358	15,825	
Prov. for Federal taxes	140,000	1120,000	*146,500
Net income	\$246,793	\$180,670	\$176,543
Preferred dividends	54,002	43,504	42,541
Common dividends	75,000	168,725	62,410
Earns. per sh. com. stk.	\$1.03	\$0.73	\$0.86

\*Includes \$31,500 (exclusive of post-war refund of \$3,500 for excess profits tax.) †No provision required for excess profits tax. ‡Exclusive of stock dividend of \$125,000 (one share for each five shares held).

#### BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$1,298,133; U. S. Govt. obligations at cost plus accrued interest, quoted market value \$3,951,000 (\$3,500,000 pledged to secure notes payable), \$3,548,578; notes receivable, \$3,954,420; excess profits tax refund bonds, \$2,318; repossessed automobiles, etc., carried at unpaid balances of respective notes plus repossession and reconditioning costs, \$1,890; cash surrender value of insurance on life of officer, \$27,713; prepaid interest, insurance, etc., \$16,747; fixed assets, \$119,335; total, \$8,969,132.

LIABILITIES—Notes payable, maturing within six months, \$5,615,000; dividends payable (paid Oct. 1, 1945), \$34,377; accounts payable and accrued items, \$265,381; dealers' participating loss reserves, \$140,121; reserve for credit losses, \$150,000; deferred income—unearned discount, interest, insurance and carrying charges, \$232,047; mortgage payable, not assumed, secured by office building and land, payable in monthly installments of \$776, including interest at 3%, \$107,725; 5% cumulative preferred stock (par \$25), \$1,250,000; common stock (par \$4), \$750,000; earned surplus, \$424,482; total, \$8,969,132.—V. 162, p. 818.

#### Seiberling Rubber Co.—New Vice Pres. & Treas.—

R. J. Thomas has been elected Vice President and Treasurer, succeeding W. A. W. Vaughan, retired.—V. 162, p. 1326.

#### Shawmut Bank Investment Trust—Earnings—

9 Mos. End. Nov. 30—	1945	1944	1943	1942
*Income deficiency	\$52,796	\$61,419	\$48,997	\$49,771
Net gain sale of securs.	23,879	488	110,710	109,106
Net loss	\$28,917	\$60,931	\$199,707	\$158,877

\*Income deficiency after expenses, interest, etc. "Loss." Securities costing \$1,221,333 had a market value on Nov. 30, last, of \$1,274,707. These compare with securities costing \$1,154,465 with a market value of \$1,003,689 a year earlier.

#### CONDENSED BALANCE SHEET, NOV. 30, 1945

ASSETS—Securities, at quoted market prices (aggregate cost per books \$1,167,218), \$1,220,592; cash, \$53,021; accrued interest receivable, \$1,094; total, \$1,274,707.

LIABILITIES—4½% debentures due March 1, 1952 under extension agreement, \$240,000; 5% debentures due March 1, 1952, \$435,000; accrued interest payable on senior debentures, \$8,138; 6% series A junior notes due March 1, 1952, \$960,000; accrued interest payable on junior notes (payments due beginning March 1, 1938 deferred as per vote of the trustees), \$475,200; deficit per books on basis of carrying securities at cost, \$897,005; unrealized appreciation of securities, \$53,374; total, \$1,274,707.—V. 162, p. 1808.

#### Shellmar Corp., Chicago—Shares Registered—

The company has registered with the SEC 40,000 shares (\$50 par) 4¼% preferred stock and 150,000 shares of common stock (no par) for public offering through Glore, Forgan & Co. and associates. The common will be offered for the account of existing stockholders. The company's share of the proceeds will be used to purchase 600 shares of Self-Locking Carton Co. common stock, making that a wholly owned subsidiary. After this purchase the 117,296 shares of Shellmar stock owned by Self-Locking will be cancelled.

#### Sinclair Oil Corp.—Shares Registered—

The company has registered 100,000 shares of common stock with the SEC which are to be offered for the account of existing stockholders. The identity of the seller will be revealed in a later amendment. The shares will carry the right to receive the dividend of 25 cents payable Feb. 15 to stock of record Jan. 15.—V. 162, p. 2190.

#### Sioux City Gas & Electric Co.—Transfer Agent, etc., Appointed—

The Manufacturers Trust Co. has been appointed New York transfer agent for the new common and preferred stock, common stock subscription agent and preferred stock exchange agent. The Chase National Bank of the City of New York is registrar of the two issues of new stock.—See also V. 162, p. 3119.



### Sixth & Broadway Building Co. (Swelldom Building) and Lincoln Building Co. (Lincoln Building), Los Angeles, Calif.—Pays Larger Dividends—Issues Financial Statement—

The Sixth and Broadway Building Co. on Dec. 1, 1945, paid a dividend of 50 cents per share (out of earned surplus) on the capital stock, par \$1, to holders of record Nov. 15. A payment of 25 cents per share was made on June 1, last, as against 50 cents each on June 1 and Dec. 1, 1944.

The Lincoln Building Co. also paid a dividend of 50 cents per share on Dec. 1, 1945, to stockholders of record Nov. 15. This payment represents a distribution of 29.2 cents per share from current earnings, together with 20.8 cents per share from capital surplus. An initial distribution of 35 cents per share was made on June 1, last, of which 4.35 cents was from current earnings and 30.65 cents from capital surplus.

#### PROFIT AND LOSS ACCOUNT FOR SIX MONTHS ENDED OCT. 31, 1945

	Sixth & Broadway Bldg. Co.	Lincoln Bldg. Co.
Gross income	\$62,105	\$68,370
Expenses and taxes	37,526	54,194
Depreciation	1,853	6,510
Amortization of leasehold	458	1,645
Federal taxes on income	11,250	—
Net profit	\$11,018	\$6,021
Dividends declared	10,310	6,021

#### BALANCE SHEETS, OCT. 31, 1945

	Sixth & Broadway Bldg. Co.	Lincoln Bldg. Co.
<b>ASSETS—</b>		
Cash	\$46,337	\$54,704
Accounts receivable (trade)	—	315
Post-war refund of excess profits tax	5,214	—
Leasehold, estate, equipment, etc.	109,816	429,882
Prepaid expenses and deferred charges	19,151	9,643
<b>Total</b>	<b>\$180,518</b>	<b>\$494,544</b>
<b>LIABILITIES—</b>		
Accounts payable (trade)	\$114	\$2,141
Dividend payable	10,310	10,310
Ground rent accrued	—	15,611
Salaries and wages, etc., accrued	163	1,565
Taxes payable or accrued	37,279	13,182
Lease deposits	2,400	1,290
Capital stock of \$1 par value	20,620	20,620
Surplus	109,632	429,825
<b>Total</b>	<b>\$180,518</b>	<b>\$494,544</b>

—V. 162, p. 501.

### 609 South Grand Building Co. (Edwards & Wilbey Building and Annex), Los Angeles, Calif.—Reduces Accrued and Unpaid Interest—Earnings, etc.—

The company on Dec. 1, 1945, made an interest payment of 3 1/4% to holders of income leasehold mortgage bonds dated Nov. 1, 1936. This distribution represents an interest payment of 1 1/4% for the six months ended Oct. 31, 1945, and a payment of 1 1/4% on account of accumulated interest. A total distribution of 3 1/4% was made on June 1, last.

This reduces unpaid interest accumulated since reorganization on Nov. 30, 1936, to 2 3/4%.

#### INCOME ACCOUNT FOR YEAR ENDED OCT. 31, 1945

	Oct. 31, '45	Apr. 30, '45
6 Months Ended—		
Gross income	\$108,331	\$102,121
Expenses and taxes	83,851	80,356
Bond interest	11,648	11,647
Depreciation	10,212	10,205
Amortization of bond expense	766	766
Net profit	\$1,855	\$953
Deficit	—	—

#### BALANCE SHEET, OCT. 31, 1945

**ASSETS—**Cash, \$12,034; cash held by co-trustee under terms of trust indenture, for payment of lease deposits, taxes, bond interest and bond retirement, etc., \$40,765; accounts and notes receivable (trade), \$1,967; leasehold estate, equipment, etc., \$634,448; prepaid expenses and deferred charges, \$48,364; total, \$737,568.

**LIABILITIES—**Accounts payable (trade), \$1,070; accrued liabilities, \$2,626; taxes payable or accrued, \$26,071; accrued interest on bonds, \$46,590; lease deposits and advance rentals, \$1,810; income leasehold mortgage bonds, due Nov. 1, 1956, \$776,500; capital stock of \$1 par value, \$1,553; deficit, \$118,851; total, \$737,568.—V. 162, p. 501.

### Socony-Vacuum Oil Co., Inc.—Officials Retire—

Retirement of Charles E. Arnott as Vice-President in charge of Central Marketing and of Arthur T. Roberts as Treasurer and Comptroller was announced on Dec. 26. The retirements take effect Dec. 31.—V. 162, p. 2312.

### Southern Colorado Power Co.—Weekly Output—

Electric output of Southern Colorado Power Company for the week ended Dec. 15, 1945, totaled 2,211,000 kwh., as compared with 2,165,000 kwh. for the corresponding week last year, an increase of 2.1%.—V. 162, p. 3119.

### Southern Pacific Co.—Record Passenger Haul—

As 1945 draws to a close Southern Pacific's passenger traffic is running about six times the pre-war passenger miles, A. T. Mercier, president, said on Dec. 27 in his year-end comment on the company's activities.

While freight traffic eased off with the decline in military shipments, this company has been carrying more Army and Navy personnel since V-J Day than at any time during the actual conflict. According to official Army and Navy estimates furnished the carriers, the return of service men grew in volume through October and November and built up to a peak in December. Without having been able to build any new passenger cars since before the war due to lack of priorities, and having received only about 1,200 troop sleepers from the Government, the railroads have been called upon to handle about 95% of all organized troop movements.

The system's ton miles of freight for 1945, it was estimated, will show a decrease of approximately 6% from the all-time record set in 1944, but are still nearly three times those of 1939, when they started a five-year climb to successive all-time highs.

Southern Pacific's manpower shortage, which imposed a severe handicap during the war, still continues and in recent months has been aggravated by the repatriation of thousands of Mexican nationals who were employed for wartime track maintenance work. More than 5,000 men are now needed on the company's Pacific Lines alone, it was announced, in skilled and unskilled jobs.

With its physical plant at greater capacity than ever before, as a result of wartime expansions, Southern Pacific has an aggressive post-war program to serve the needs of business and agriculture for further development of the West. Mr. Mercier said. Orders for nearly \$24,000,000 worth of new freight cars and rail were placed by the company in the closing months of 1945.

For the last six years, it was emphasized, Southern Pacific has devoted much of its earnings to the betterment of its financial structure. Debt, other than equipment obligations, has been reduced by approximately \$235,000,000, or 32.8%, and this, coupled with major refunding operations, has resulted in reducing debt maturing by \$1,355,000,000 as it existed Jan. 1, 1940, to \$68,000,000 as it stands at the close of 1945. Annual interest charges have been reduced by \$9,746,000 or 31.4% since Dec. 31, 1939.

#### EARNINGS OF TRANSPORTATION SYSTEM

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Railway oper. revenues	40,898,974	51,585,959
Railway oper. expenses	41,019,035	35,827,978
Net rev. fr. ry. ops.	120,061	15,757,981
Unemploy. insur. taxes	605,806	641,117
Fed. retirement taxes	655,182	695,166
State, county and city taxes	1,668,497	1,179,107
Federal taxes	6,056,727	7,961,540
Misc. taxes	65,191	11,744
Equip. rents (net)	1,771,744	1,830,926
Jt. facil. rents (net)	81,978	74,754
Net ry. oper. income	1,158,649	3,363,626

\*Before provision for interest charges on outstanding debt, or other non-operating income items. (After including accelerated amortization of defense facilities charged (1) for maintenance of way and structures amounting to \$1,891,423 in Nov., 1945, and \$5,493,954 in the 11 months ended Nov. 30, 1945; and (2) for maintenance of equipment amounting to \$6,246,600 in Nov., 1945, and \$19,197,710 in the first 11 months of the current year.

†After deducting Federal income and excess profits tax reductions due to (1) accelerated amortization of \$6,900,174 in Nov., 1945, and \$20,822,075 in the 11 months ended Nov. 30, 1945, and (2) redemptions of Southern Pacific RR. Co. first refunding mortgage bonds (premium charged earned surplus in 1945) of \$1,600,636 in Nov., 1945, and \$5,639,037 in the first 11 months of 1945.—V. 162, p. 2861.

### Southern Ry.—Control of Atlanta & Charlotte—

See Atlanta & Charlotte Air Line Ry. above.

Period—	Week Ended Dec. 14—1945	1944	Jan. 1 to Dec. 14—1945	1944
Gross earnings	5,345,056	6,439,211	309,706,613	329,680,090
—V. 162, p. 3118.				

### Sperry Corp.—New President, etc.—

Capt. Thomas B. Doe, Vice President, has been elected President, succeeding Thomas A. Morgan, who becomes Chairman and remains Chief Executive Officer.—V. 162, p. 2861.

### Spokane International RR.—Earnings, Etc.—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Net ry. oper. income	\$17,149	\$16,954
Other income	1,094	996
Total income	\$18,243	\$17,950
Misc. deducts. from inc.	2,315	1,364
Inc. avail. for fxd. chgs.	15,928	16,586
Fixed charges	—	162
Contingent charges	10,294	10,385
Net income	\$5,634	\$6,201
Depreciation	4,138	3,996
Amort. of defense proj.	15,601	2,227
Federal income taxes	Cr50,000	Cr6,715
Div. appropriations	—	71,160
On common stock	—	71,160

#### SELECTED BALANCE SHEET ITEMS, OCT. 31

	1945	1944
<b>SELECTED ASSET ITEMS—</b>		
Expenditures (gross) for additions and betterments (road)	\$26,250	\$27,283
Expenditures (gross) for additions and betterments (equipment)	11,503	39,548
Investment in stocks, bonds, etc., other than those of affiliated companies	100	100
Other unadjusted debts	76,565	211,075
Cash	402,995	1,084,167
Temporary cash investments	650,000	800,000
Special deposits	4,503	61,661
Net balance receivable from agts. and cond.	54,444	282,376
Miscellaneous accounts receivable	382,401	633,884
Materials and supplies	146,320	142,651
Interest and dividends receivable	2,547	1,202
Accrued accounts receivable	308,121	—
Other current assets	14,479	6,400
<b>Total current assets</b>	<b>\$1,965,810</b>	<b>\$3,012,341</b>
<b>SELECTED LIABILITY ITEMS—</b>		
Traffic and car-service balances (Cr)	\$91,279	\$627,066
Audited accounts and wages payable	104,708	120,909
Miscellaneous accounts payable	17,605	1,671
Interest matured unpaid	3,613	9,796
Dividends matured unpaid	765	1,740
Unmatured interest accrued	102,945	103,849
Accrued accounts payable	496,287	—
Accrued tax liability	452,882	360,172
Other current liabilities	16,195	1,295,350
<b>Total current liabilities</b>	<b>\$1,286,279</b>	<b>\$2,520,553</b>
Analysis of accord. tax liab.—U. S. Govt. taxes	400,701	307,452
Other than U. S. Govt. taxes	52,181	52,720
Other unadjusted credits	139,562	186,266
—V. 162, p. 2686.		

### Sport Products, Inc.—Earnings, Etc.—

Hugo Goldsmith, President, at the annual stockholders' meeting on Dec. 18, reported that "the company's business has been satisfactory during the past fiscal year." He pointed out that "despite production difficulties, government regulations and tax restrictions, through careful planning and management, the corporation has been able to maintain its earnings."

Total consolidated net earnings for the fiscal year ended Oct. 31, 1945, amounted to \$215,567 equivalent to \$1.44 per common share. "The outlook for the coming year," Mr. Goldsmith declared, "indicates an increased demand for athletic equipment not only to replenish the depleted inventories of our customers but also to supply athletic equipment needed for the tremendous expansion in athletic activities which we anticipate in the immediate future."

It was also disclosed that the firm has installed and has ready for operation, new specially-designed equipment for manufacturing many plastic items, applicable to the company's products.

In his report, Mr. Goldsmith recalled that during the past year the corporation acquired title to a modern four-story building located at 4851 Spring Grove Ave., Cincinnati, Ohio, which contains 140,000 square feet of floor space on a lot covering 4 1/2 acres.

It was pointed out that the building is now being remodeled to accommodate manufacturing facilities for golf clubs, golf balls and sportswear, as well as to house the production activities of tennis and badminton rackets acquired last year in the company's acquisition of the Hall Manufacturing Co. of Boston, Mass.

Mr. Goldsmith disclosed that "in the very near future all manufacturing operations of the MacGregor Golf, Inc. now located at Dayton, Ohio will be transferred to Cincinnati and will be relocated in this new plant."

It is anticipated to have the new plant in full operation by April, 1946.—V. 161, p. 2339.

### (E. R.) Squibb & Sons, N. Y.—Annual Report—

The earnings of the company and its consolidated subsidiaries for the year ended June 30, 1945, before income and excess profits taxes and provision for renegotiation were \$10,846,322, the highest in the company's history. The company's income tax burdens, including renegotiation provision, however, rose from 67.4% for the previous year to 75.8% of net profit before such deductions for the current year. After providing \$8,223,727 for these items and after adding \$110,000 to contingency reserve, the company had net income of \$2,512,595.

After deducting preferred dividends of \$472,103, net earnings amounted to \$4.11 per share of common stock outstanding at the close of the year.

Dividends at the rate of \$2 per share per annum were paid on the common stock and sinking fund appropriations for retirement of

preferred stock amounted to \$53,783, leaving \$995,145 to be added to the consolidated surplus.

Preferred stock dividend requirements were covered 5.42 times based on the number of shares of \$5 and \$4.25 cumulative preferred stock outstanding at the close of the year.

All government contracts for the three prior fiscal years have been settled without the necessity for any "renegotiation" adjustments. Contracts for the current year have not been renegotiated. The company does not believe that the final net profit figure would be affected since the provision made for taxes and renegotiation is believed to be ample to cover any net adjustment which might have to be made as a result of subsequent renegotiation procedure.

#### CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30

(Including wholly owned subsidiaries in the Western Hemisphere)

	1945	1944
Sales (less discounts, returns and allowances)	\$53,553,462	\$47,982,533
Cost of goods sold, selling and gen. adm. exps.	42,649,588	40,441,493
Profit from ops. (before prov. for rene.)	\$10,903,874	\$7,541,040
Interest on notes and accounts receivable	1,134	1,050
Income from investments	60,141	94,370
Profit realized on redemption of bonds of Jones Estate Corp.	81,295	—
Royalties received	29,064	48,221
Sundry income	14,228	44,845
<b>Total profit</b>	<b>\$11,089,736</b>	<b>\$7,729,526</b>
Interest on long-term debt	130,000	173,042
Amort. of debt discount and expense	9,286	9,481
Other interest	12,903	646
Charges applicable to prior years (net)	25,495	12,130
Sundry charges	65,730	50,515
Provision for U. S. and foreign taxes on income (adjusted for possible renegotiation) and provision for renegotiation	8,223,727	5,043,896
<b>Net income for year</b>	<b>\$2,622,595</b>	<b>\$2,439,816</b>
Addition to reserve for contingencies	110,000	50,000
<b>Net income transferred to earned surplus</b>	<b>\$2,512,595</b>	<b>\$2,389,816</b>

Divs. on \$4 cumul. pfd. stk. (from July 12, '45)

Divs. on \$5 cumul. pfd. stock, series A (incl. in 1945 adjust. of 20c on shrs. exchanged)

Divs. on \$4.25 cumul. pfd. stock, series B (incl. in 1945 adjust. of 5c on shrs. exchanged)

Divs. on common stock (\$2 per share)

Earnings per common share

\*Including interest on bonds of Jones Estate Corp., \$43,438 in 1945 and \$79,389 in 1944. †Includes net U. S. excess profits taxes of \$5,280,101 for fiscal year 1945 and \$3,804,815 for 1944.

#### CONSOLIDATED BALANCE SHEET AS OF JUNE 30

(Incl. wholly-owned subsidiaries in the Western Hemisphere)

	1945	1944
<b>ASSETS—</b>		
Cash in banks and on hand	\$4,894,145	\$4,486,355
U. S. Treasury savings notes, series C	80,237	—
Notes and accounts receivable (net)	6,924,914	6,382,538
Post-war refund of U. S. excess profits taxes	389,863	—
Due from non-consolidated subsid. (principally accrued interest on bonds in 1944)	1,476	82,957
Inventories	18,558,641	16,436,540
Loans and advs. to officers and employees (substantially secured)	28,296	17,725
Post-war refund of Canadian exc. profits taxes (U. S. and Canadian at June 30, 1944)	36,746	410,540
Investments and advances (net)	1,150,985	1,474,887
Prepaid expenses and deferred charges	1,064,395	928,546
Property, plant and equipment	7,748,372	7,244,656
Goodwill	1	1
<b>Total</b>	<b>\$49,878,071</b>	<b>\$37,465,545</b>

**LIABILITIES—**

Accounts payable—trade

Federal inc. tax withheld from empl. wages

Divs. payable on preferred stocks

Accrued liabilities:

Profit incentive funds

Commissions, payrolls, etc.

Taxes (other than taxes on income); discs. and misc. accruals

Prov. for U. S. and foreign taxes on inc. and renegotiation

20-year sink. fd. debts. dated May 1, 1941

Reserves for post-war adjustments and conting.

Reserves for foreign exchange fluctuations

Insurance and other reserves

\$5 cumulative preferred stock, series A (\$7.005 shares no par)

\$4.25 cumulative preferred stock, series B (42.868 shares no par)

Common stock (495,958 shares no par)

Capital surplus

Earned surplus:

Unappropriated

Appropriated for retirement of pfd. stock

\*Common stock purchased and held in treas.

Total

\*Incl. 4,042 shares at June 30, 1945 (\$181,195) and 4,394 shares at June 30, 1944 (\$196,964); \$5 cumulative preferred stock, series A, purchased and held in sinking fund, 111 shares (\$12,177) at June 30, 1945, and 41 shares (\$4,476) at June 30, 1944; \$4.25 cumulative preferred stock, series B, purchased and held in sinking fund, 856 shares (\$92,020) at June 30, 1945, and 428 shares (\$46,010) at June 30, 1944.

†After deducting U. S. tax anticipation notes totaling \$3,478,701 in 1945 and \$921,894 in 1944. ‡After reserve for depreciation of \$3,543,017 in 1945 and \$3,579,046 in 1944 and reserve for amortization of \$1,178,807 in 1945 and \$641,285 in 1944.

Split-Up Approved—

The proposed amendment to the certificate of incorporation was approved by stockholders at a special meeting held on Dec. 27, 1945, which provides for change in par value of common stock from no par value to \$1 per share, each present share to be exchanged for three new shares.—V. 162, p. 3120.

Standard Gas & Electric Co.—Seeks Approval by SEC of \$51,000,000 Bank Loan—

The company has asked the Securities and Exchange Commission to approve a bank loan of \$51,000,000. The company proposes to use the proceeds, with treasury cash, to



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28
Treasury							
4½s, 1947-52	High Low Close						
Total sales in \$1,000 units							100.19
3½s, 1946-56	High Low Close						100.19
Total sales in \$1,000 units							*1
3½s, 1946-49	High Low Close						101.2
Total sales in \$1,000 units							*2
3½s, 1949-52	High Low Close						
Total sales in \$1,000 units			Holiday	Holiday			
3s, 1946-48	High Low Close						
Total sales in \$1,000 units							
3s, 1951-55	High Low Close						
Total sales in \$1,000 units							114.25
2½s, 1955-60	High Low Close						114.25
Total sales in \$1,000 units							100
2½s, 1948-51	High Low Close						
Total sales in \$1,000 units							
2½s, 1951-54	High Low Close						
Total sales in \$1,000 units							
2½s, 1956-59	High Low Close						
Total sales in \$1,000 units							
2½s, 1958-63	High Low Close						
Total sales in \$1,000 units							
2½s, 1960-65	High Low Close						
Total sales in \$1,000 units							
2½s, 1948	High Low Close						
Total sales in \$1,000 units							
2½s, 1949-53	High Low Close						
Total sales in \$1,000 units							
2½s, 1950-52	High Low Close						
Total sales in \$1,000 units							
2½s, 1952-54	High Low Close						
Total sales in \$1,000 units			Holiday	Holiday			
2½s, 1956-58	High Low Close						
Total sales in \$1,000 units							
2½s, 1962-67	High Low Close						
Total sales in \$1,000 units							
2½s, 1963-1968	High Low Close						
Total sales in \$1,000 units							
2½s, June, 1964-1969	High Low Close						
Total sales in \$1,000 units							
2½s, Dec., 1964-1969	High Low Close						
Total sales in \$1,000 units							
2½s, 1965-70	High Low Close						
Total sales in \$1,000 units							
2½s, 1966-71	High Low Close						
Total sales in \$1,000 units							
2½s, June 1967-72	High Low Close				101.4	101.3	101.10
Total sales in \$1,000 units					101.4	101.3	101.10
					101.4	101.3	101.10
					5	3	*2

Daily Record of U. S. Bond Prices		Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28
Treasury							
2½s, Sept., 1967-72	High Low Close						
Total sales in \$1,000 units							
2½s, Dec., 1967-1972	High Low Close	101.1			101.4	101.4	101.12
Total sales in \$1,000 units		101.1			101.4	101.4	101.10
2½s, 1951-53	High Low Close						
Total sales in \$1,000 units							
2½s, 1952-55	High Low Close						
Total sales in \$1,000 units							
2½s, 1954-56	High Low Close		Holiday	Holiday			
Total sales in \$1,000 units							
2½s, 1956-59	High Low Close						
Total sales in \$1,000 units							
2½s, June, 1959-62	High Low Close						100.18
Total sales in \$1,000 units							100.18
2½s, Dec., 1959-1962	High Low Close						
Total sales in \$1,000 units							
2s, 1947	High Low Close						
Total sales in \$1,000 units							
2s, March 1948-50	High Low Close						
Total sales in \$1,000 units							
2s, Dec. 1948-50	High Low Close						
Total sales in \$1,000 units							
2s, June, 1949-1951	High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1949-1951	High Low Close						
Total sales in \$1,000 units							
2s, Dec., 1949-1951	High Low Close						
Total sales in \$1,000 units							
2s, March, 1950-1952	High Low Close						
Total sales in \$1,000 units							
2s, Sept., 1950-1952	High Low Close		Holiday	Holiday			
Total sales in \$1,000 units							
2s, 1951-1953	High Low Close						103.30
Total sales in \$1,000 units							103.30
2s, 1951-55	High Low Close						5
Total sales in \$1,000 units							
2s, June, 1952-54	High Low Close						
Total sales in \$1,000 units							
2s, Dec., 1952-54	High Low Close						104.10
Total sales in \$1,000 units							104.10
2s, 1953-55	High Low Close						104.10
Total sales in \$1,000 units							*2
1½s, 1948	High Low Close						
Total sales in \$1,000 units							
1½s, 1950	High Low Close						
Total sales in \$1,000 units							

\*Odd lot sales. †Registered bond transaction.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 22	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27	Friday Dec. 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*82 82½			82½ 82½	82½ 82½	82 82	300	Abbott Laboratories	No par	60¼ Jan 22	88 Nov 13	82½ Feb	84¼ Jan
*113 115			115 115	*115 116½	*115 116½	20	4% preferred	100	111¼ Apr 9	115 Jun 15	108½ Nov	114 Jan
107½ 108			109½ 109½	114 114	*110 115	220	Abraham & Straus	No par	60 Jan 15	114 Dec 27	47 Jan	64 Dec
16¼ 17½			17 17½	16¾ 17½	16½ 17½	10,900	ACF-Bright Motors Co.	2.50	9¼ Jan 2	17½ Dec 26	8¼ Aug	10½ Dec
32½ 32½			32½ 32½	32½ 32½	32½ 32½	1,100	Acme Steel Co.	10	25½ Jan 2	35 Dec 10		
21½ 21½			21 21½	20½ 21½	20½ 20½	3,600	Adams Express	1	13¼ Apr 23	21¼ Dec 11		
*42¾ 45			*42¾ 44½	*42¾ 44½	43½ 43½	200	Adams-Millie Corp.	No par	32½ Jan 24	47½ Dec 6	10½ Jan	14 Dec
32½ 32½			*32½ 32½	31¼ 32½	31¼ 32½	2,200	Address-Mutigr Corp.	10	22½ Apr 6	34¼ Nov 30	26½ Jan	33 Dec
18½ 18½			19 19½	19 19½	31¼ 32	3,300	Admiral Corp.	1	17 Dec 17	21¼ Dec 12	19½ Jan	24½ Oct
54¼ 55½			55½ 56	*54¼ 55½	54 54½	4,800	Air Reduction Inc.	No par	38½ Jan 2	56 Dec 26	37¼ May	43 July
*120 125			*120 125	*122 125	*122 125	5,400	Alabama & Vicksburg Ry.	100	98¼ Jan 22	122 Dec 6	75 Jan	100 Dec
8¼ 8½			8¼ 9	8¼ 9	8¼ 8½	25,700	Alaska Juneau Gold Min.	10	6¼ Jan 2	9½ Nov 16	5¼ Apr	7¼ July
5¼ 5¼			5¼ 5¼	5¼ 5¼	5¼ 5¼	4,900	Allegheny Corp.	1	2¼ Jan 24	6¼ Dec 17	3 Mar	3¼ Dec
57¼ 57¼			57 58¼	56¼ 57	55¼ 56	4,500	5½% pf A with \$30 war	100	34¼ Jan 22	60¼ Jun 21	23¼ Jan	26 Dec
*69 72			70½ 71	69½ 70½	*69½ 71½	1,180	\$2.50 prior conv preferred	No par	56 Jan 23	74 Dec 17	37 Jan	38 Dec
38¾ 39½			39 39½	39 39½	38¾ 39	400	Alghay Ltd & Co.	No par	22¼ Jan 24	42¼ Dec 6	24¼ Apr	29 Dec
*101½ 105			*101½ 105	*101½ 105	*101½ 105	1,200	Alleg & West Ry & Co.	100	91 Jan 11	108 Dec 17	70 Jan	81 Dec
*23 24¼			23 23	*22 23	*22 23	1,400	Allied Chemical & Dye	No par	13¼ Jan 2	25½ Dec 5	9¼ Jan	13¼ Dec
186 186			188 188	188 190	187 187½	1,500	Allied Kid Co.	5	153¼ Mar 16	194 Dec 10	141 Apr	187 Dec
*22 22½			22½ 23½	27½ 23½	23½ 23½		Allied Mills Co Inc.	No par	15¼ Jan 2	24¼ Dec 10	13¼ Mar	18¼ Dec
33¼ 33¼			34 34¼	34¼ 34½	33½ 34¼				27¼ Aug 21	36½ Dec 8	29 Aug	36¼ Dec

For footnotes see page 3211.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year	
Saturday Dec. 22	Sunday Dec. 23	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
45 1/4	46			46 1/4	48	Allied Stores Corp.	No par	20 1/2	Jan 24	48 1/2	Dec 27
103 1/2	104			103 1/2	104	4% preferred	100	102 1/2	Dec 14	104 1/2	Dec 28
53 1/2	54			53 1/2	54 1/2	Allis-Chalmers Mfg.	No par	38 1/2	Jan 2	56 1/2	Dec 11
133	137			134	137	4% conv preferred	100	113 1/2	Jan 2	140	Dec 11
31 1/2	31 1/2			32 1/2	32 1/2	Alpha Portland-Cem	No par	23	Jan 10	35	Sep 28
9 1/2	9 1/2			9 1/2	10 1/2	Amalgam Leather Co Inc.	1	3 1/2	Jan 6	11 1/2	Dec 4
55	65			62 1/2	62 1/2	4% conv preferred	50	43 1/2	May 14	71	Dec 4
148	150			144 1/2	148	Amerada Petroleum Corp.	No par	103	Aug 21	161	Dec 4
41 1/2	42 1/2			42 1/2	42 1/2	Amer Agricultural-Chemical	No par	28	Jan 24	43	Dec 19
84 1/2	87			85 1/2	87 1/2	American Airlines	5	42 1/2	Jan 24	94 1/2	Dec 3
39 1/2	39 1/2			40	40	American Bank Note	10	20 1/2	Jan 2	41 1/2	Dec 19
78	80			78	80	4% preferred	50	69 1/2	Jan 30	80	Jun 18
21 1/2	21 1/2			22 1/2	22 1/2	American Bosch Corp.	1	15 1/2	Aug 21	23 1/2	Dec 10
30 1/2	30 1/2			30 1/2	31	Am Brake Shoe Co.	No par	141	Mar 21	55 1/2	Oct 5
134 1/2	135			134 1/2	135	5 1/2% preferred	100	128	Oct 17	135	Jan 8
15 1/2	16			15 1/2	16 1/2	Amer Cable & Radio Corp.	1	10 1/2	Aug 21	17	Dec 6
99 1/2	99 1/2			101	101 1/2	American Can	25	89 1/2	Feb 15	112 1/2	Oct 11
195 1/2	196			195 1/2	196	Preferred	100	183 1/2	Jan 5	197 1/2	Nov 27
65 1/2	66 1/2			66 1/2	66 1/2	American Car & Fdy	No par	39	Jan 5	67 1/2	Dec 11
123	126			124 1/2	124 1/2	7% non-cum preferred	100	96	Jan 8	127	Nov 16
40	40			40 1/2	40 1/2	Am Chain & Cable Inc.	No par	27	Jan 2	42	Dec 15
147	151			141	141	5% conv preferred	100	110	Jan 2	156 1/2	Dec 14
139 1/2	141			141	141	American Chicle	No par	112 1/2	Mar 3	149	Oct 18
25 1/2	25 1/2			26 1/2	26 1/2	American Colortype Co.	10	13 1/2	Jan 3	29 1/2	Nov 16
63	66			65	66	4 1/2% preferred	50	69	Dec 3	69	Dec 3
25	25			24 1/2	24 1/2	American Crystal Sugar	10	18 1/2	Jan 22	27 1/2	Dec 1
108 1/2	107			105 1/2	107	6% 1st preferred	100	105 1/2	Apr 26	169 1/2	Jun 29
50	50			49 1/2	50 1/2	Amer Distilling Co stamped	20	30 1/2	Jan 24	53	Nov 9
8 1/2	9			8 1/2	9	American Lincoustic Tiling	1	3 1/2	Jan 2	9 1/2	Dec 3
17	18			17 1/2	18 1/2	Amer European Secs.	No par	10 1/2	Jan 3	19 1/2	Nov 14
37	38			38	38	American Export Lines Inc.	1	27	Jan 3	43 1/2	Jun 28
7 1/2	7 1/2			7 1/2	7 1/2	Amer & Foreign Power	No par	2 1/2	Jan 3	8 1/2	Nov 20
114	115			114 1/2	115 1/2	7% preferred	No par	96	Jan 2	117 1/2	Nov 15
34 1/2	34 1/2			35	34 1/2	7 1/2% preferred A	No par	20 1/2	Jan 2	40	Nov 19
108	109			108	109	8% preferred	No par	91	Mar 1	109 1/2	Dec 11
50 1/2	50 1/2			50 1/2	51	American Hawaiian SS Co.	10	38 1/2	Jan 24	56 1/2	Dec 10
9	9 1/2			9 1/2	9 1/2	American Hilda & Leather	1	5	Jan 3	10 1/2	Dec 4
57	57			56 1/2	57 1/2	6% conv preferred	50	47	Mar 1	58	Dec 1
105	105			105 1/2	106	American Home Products	1	68 1/2	Jan 2	109	Dec 6
12 1/2	13			13 1/2	13 1/2	American Ice	No par	6 1/2	Jan 5	14 1/2	Dec 6
100 1/2	101 1/2			100 1/2	101 1/2	6% non-cum preferred	100	70	Jan 15	103	Nov 13
14	14			14 1/2	14 1/2	Amer Internat Corp.	No par	9	Jan 3	15	Dec 12
13 1/2	13 1/2			13 1/2	13 1/2	American Invest Co of Ill.	1	7 1/2	Jan 3	14 1/2	Oct 16
50 1/2	50 1/2			50 1/2	51	5% conv preferred	50	48 1/2	Apr 22	54	Oct 29
38	38 1/2			38 1/2	39	American Locomotive	No par	26	Jan 22	41 1/2	Dec 6
119	120			119 1/2	119 1/2	7% preferred	100	108	Jan 30	123	Nov 1
36 1/2	36 1/2			36 1/2	37 1/2	Amer Mach & Fly Co.	No par	21	Mar 26	41	Nov 27
17 1/2	17 1/2			18	18 1/2	Amer Mach & Metals	No par	11 1/2	Mar 27	19 1/2	Dec 6
36 1/2	36 1/2			36 1/2	37	Amer Metals Co Ltd.	No par	24 1/2	Jan 24	39 1/2	Nov 20
140 1/2	142			140 1/2	142	6% preferred	100	130 1/2	Jan 26	142 1/2	May 24
78 1/2	78 1/2			79 1/2	80 1/2	American News Co.	No par	41 1/2	Jan 2	80 1/2	Dec 27
11 1/2	12 1/2			12 1/2	12 1/2	Amer Power & Light	No par	2 1/2	Jan 2	13 1/2	Nov 13
96 1/2	97 1/2			96 1/2	97 1/2	8% preferred	No par	80 1/2	Jan 22	104 1/2	Dec 3
87 1/2	88 1/2			87 1/2	88	5% preferred	No par	54 1/2	Jan 22	95 1/2	Dec 3
18 1/2	18 1/2			18 1/2	18 1/2	Am Rad & Stand San'y	No par	11 1/2	Jan 2	19 1/2	Dec 10
181	185			181	185	Preferred	100	176	Jan 2	184	Mar 16
28 1/2	28 1/2			28 1/2	29 1/2	American Rolling Mill	25	15 1/2	Jan 2	30 1/2	Dec 11
96 1/2	97 1/2			97 1/2	98 1/2	4 1/2% conv preferred	100	75	Jan 2	99	Oct 15
34	34			34 1/2	36	American Safety Razor	18.50	18 1/2	Jan 4	38	Dec 27
29	29			29	28 1/2	American Seating Co.	No par	17 1/2	Jan 15	31 1/2	Nov 13
42	42			41 1/2	42 1/2	Amer Ship Building Co.	No par	32	Aug 21	44 1/2	Nov 30
63 1/2	64 1/2			64 1/2	65 1/2	Amer Smelting & Refg.	No par	40 1/2	Jan 2	68 1/2	Dec 11
178 1/2	178 1/2			178 1/2	178 1/2	Preferred	100	164 1/2	Jan 3	179	Dec 14
46	46			46 1/2	45 1/2	American Snuff	25	41 1/2	Apr 9	50 1/2	Nov 30
160	165			160	165	6% non-cum preferred	100	153	Feb 9	164	Aug 6
41	41 1/2			42	42 1/2	Amer Steel Foundries	No par	27 1/2	Jan 2	43 1/2	Dec 10
26 1/2	27			26 1/2	27 1/2	American Stores	No par	17 1/2	Jan 16	28 1/2	Dec 28
29	30			29	30	American Stove Co.	No par	22 1/2	Jan 3	31	Dec 10
53	53 1/2			52 1/2	53 1/2	American Sugar Refining	100	41	Aug 21	60	Dec 3
150	152			150	150	Preferred	100	128 1/2	Jan 12	151	Dec 19
48	48			47 1/2	47 1/2	Am Sumatra Tobacco	No par	29 1/2	Jan 2	53 1/2	Nov 17
186 1/2	187 1/2			187 1/2	189 1/2	Amer Telep & Teleg Co.	100	187	Jan 31	196 1/2	Nov 9
87	89			88 1/2	89 1/2	American Tobacco	25	65	Jan 2	90	Dec 13
88 1/2	88 1/2			89	90 1/2	Common class B	25	65 1/2	Jan 2	91 1/2	Oct 18
158 1/2	158 1/2			158 1/2	158 1/2	6% preferred	100	145 1/2	Jan 3	161 1/2	Dec 5
22	22 1/2			23 1/2	24	Amer Type Foundries Inc.	10	13 1/2	Mar 27	24 1/2	Dec 12
67 1/2	68			68	69 1/2	American Viscose Corp.	14	43 1/2	Mar 27	69 1/2	Dec 10
119 1/2	122			119 1/2	122 1/2	5% preferred	100	116 1/2	Sep 13	121 1/2	Mar 15
24 1/2	25			25	26 1/2	Am Water Wks & Elec.	No par	8 1/2	Jan 23	26 1/2	Dec 26
108 1/2	109 1/2			108 1/2	108 1/2	8% 1st preferred	No par	99 1/2	Jan 11	112	Nov 8
29 1/2	30 1/2			31 1/2	31 1/2	American Woolen	No par	9	Jan 2	31 1/2	Dec 26
126	129			127 1/2	128 1/2	Preferred	100	100 1/2	Mar 26	140	Dec 6
10 1/2	10 1/2			10 1/2	10 1/2	Amer Zinc Lead & Smelt.	1	5 1/2	Mar 27	11 1/2	Dec 3
81	82			79	83	85 prior conv preferred	25	60 1/2	Jan 23	83	Jun 22
43 1/2	44 1/2			44 1/2	45 1/2	Anasconda Copper Mining	50	29 1/2	Jan 2	49	Nov 28
53 1/2	53 1/2			52 1/2	52 1/2	Anasconda Wire & Cable	No par	38 1/2	Jan 6	57 1/2	Dec 10
42	44			42 1/2	44 1/2	Anchor Rock Glass Corp.	12.50	24 1/2	Jan 6	45	Dec 10
112 1/2	113 1/2			112 1/2	113 1/2	84 preferred	No par	109	July 20	113	Dec 13
44	44			44	44 1/2	Anderson, Clayton & Co.	21 1/2	38 1/2	July 6	49 1/2	Nov 30
20	20			20 1/2	21 1/2	Andes Copper Mining	20	12 1/2	Aug 17	23 1/2	Nov 28
8 1/2	8 1/2			8 1/2	8 1/2	A P W Paper Co Inc.	5	4 1/2	Jan 2	9 1/2	Nov 5
27 1/2	28			27 1/2	27 1/2	Archer-Daniels-Midland	No par	23 1/2	Sep 13	30 1/2	Oct 4
13 1/2	13 1/2			13 1/2	13 1/2	Armour & Co of Illinois	5	6 1/2	Jan 2	15	Dec 3
124 1/2	124 1/2			123	123 1/2	8% conv prior preferred	No par	102 1/2	Mar 27	127 1/2	Nov 27
133 1/2	136			133 1/2	136	7% preferred	100	111	Mar 27	141	Nov 7
54 1/2	54 1/2			54 1/2	54 1/2	Armstrong Cork Co.	No par	42 1/2	July 27	59 1/2	Nov 8
106 1/2	108			106 1/2	108	3 1/2% preferred	No par	106 1/2	Nov 21	108	Nov 27
25 1/2	27			26 1/2	27 1/2	Arnold Constable Corp.	5	11 1/2	Jan 2	29 1/2	Dec 6
18 1/2	18 1/2			18 1/2	18 1/2	Artloom Corp.	No par	10	Jan 2	19 1/2	Dec 11
41	41 1/2			41 1/2	42 1/2	Associated Dry Goods	1	18	Jan 20	47	Dec 27
128	128			128	129	6% 1st preferred	100	113	Jan 3	140	Nov 19
136	136			136	135	7 1/2% 2d preferred	100	111	Jan 4	139 1/2	Nov 20
51 1/2	52			51 1/2	52	Assoc Investment Co.	No par	45	Mar 9	52 1/2	Dec 15
105 1/2	106			105 1/2	105 1/2	5% preferred	100	105 1/2	Dec 26	108 1/2	Mar 23
105 1/2	106 1/2			106	106 1/2	Atch Topeka & Santa Fe	100	76 1/2	Jan 31	113 1/2	Nov 27
115	115			116 1/2	116 1/2	5% preferred	100	101	Jan 30	120	Dec 11
77	77 1/2			77 1/2	78 1/2	Atlantic Coast Line RR	100	48 1/2	Jan 22	83 1/2	Dec 3
36	36			37 1/2	37 1/2	Atl G & W I SS Lines	1	23 1/2	Feb 1	45	Nov 16
78 1/2	79 1/2			81	83 1/2	5% non-cum preferred	100	71 1/2	Sep 7	83 1/2	Nov 20
39 1/2	40 1/2			40	40 1/2	Atlantic Refining	25	30 1/2	July 27	42 1/2	Dec 7
119	119 1/2			118	119 1/2	4% conv pref series A	100	110	Apr 20	120	Nov 28
25 1/2	25 1/2			25 1/2	25 1/2	Atlas	5	14 1/2	Jan 22	27 1/2	Dec 10
56 1/2	57			56 1/2	57	6% preferred	50	65 1/2	Feb 19	58	Jan 23
89	89			90	91 1/2	Atlas Powder	No par	60	Jan 2	94 1/2	Dec



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1934	
Saturday Dec. 22	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27		NEW YORK STOCK EXCHANGE	Per	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
15% 16%			16 1/4 16 3/4	15 1/4 16 1/2	5,500	Beech Aircraft Corp.	1	9 1/2 Apr 25	17 1/2 Dec 11	7 1/4 Jun	14 1/4 Dec
39 1/4 41			41 41	42 42	100	Beech Creek RR.	30	35 Aug 17	42 Dec 27	31 Jan	38 Dec
123 1/2 130			123 1/2 130	130 130	200	Beech-Nut Packing Co.	20	114 Jan 20	136 Dec 7	111 1/4 Jun	121 Nov
21 21 1/2			21 21 1/2	22 1/4 22 1/2	2,400	Beiding-Hemlinway	No par	12 1/2 Jan 15	24 1/2 Dec 6	10 1/4 Jan	13 July
26 1/4 26 1/2			26 26 1/2	25 1/4 26 1/4	1,800	Bell Aircraft Corp.	1	12 1/2 May 2	29 1/2 Nov 13	10 1/4 Apr	15 1/4 Jan
30 30 3/4			31 32	31 1/2 32	2,200	Bell & Howell Co.	10	18 Aug 7	35 Dec 7		
107 108			106 1/2 108	106 1/2 108	20	4 1/2% preferred	100	103 1/2 Sep 7	109 1/2 Dec 8		
53 1/4 54 1/2			55 56 1/2	54 1/4 55 1/2	4,000	Bendix Aviation	2	47 1/4 Jan 6	63 Nov 7	33 1/4 Jan	49 1/4 Dec
27 1/4 27 1/2			27 1/2 27 1/2	28 1/4 30	2,600	Beneficial Indus Loan	No par	19 1/2 Jan 22	30 Dec 28	17 Jan	20 1/2 Dec
52 1/2 53 1/2			52 1/2 53	52 1/2 53		Pr pfd \$2.50 div series 38	No par	53 1/4 Dec 6	56 1/2 Jun 5	53 1/4 Nov	56 1/2 Jan
32 32 1/2			32 1/2 33	32 1/2 32 1/2	1,500	Best & Co.	1	22 1/2 Aug 31	35 1/2 Dec 3		
27 27			27 1/2 27 1/2	28 1/4 28 1/2	6,000	Best Foods	1	17 Aug 22	28 1/2 Dec 13	15 1/4 Jan	20 1/4 July
93 94			94 1/4 95 1/2	94 1/4 95 1/2	6,700	Bethlehem Steel (Del)	No par	65 Jan 2	98 1/2 Dec 10	56 1/4 Jan	66 1/4 July
150 154			150 153 1/2	150 150	100	7% preferred	100	127 Jan 2	155 Nov 7	115 1/2 Feb	130 Dec
69 71			69 70	69 71		Bigelow-Sant Corp Inc.	No par	48 Jan 2	72 1/2 Dec 10	37 1/4 Feb	51 1/4 Oct
35 35			35 35 1/2	35 35	1,300	Black & Decker Mfg Co.	No par	23 Jan 2	38 Dec 4	16 1/4 Jan	25 1/4 Aug
23 1/4 23 1/2			23 1/2 24 1/4	23 1/4 24 1/4	6,600	Blaw-Knox Co.	No par	13 1/2 Jan 2	25 1/2 Dec 10	7 1/4 Jan	13 Dec
29 1/4 31			30 31	30 30	100	Bliss & Laughlin Inc.	5	20 1/4 Jan 26	32 1/2 Dec 6	16 Jan	22 1/2 Dec
37 1/4 38 1/2			40 40	40 1/4 42 1/2	670	Bloomingtondale Brothers	No par	18 1/2 Jan 23	42 1/2 Dec 8	14 1/4 Mar	20 Dec
109 1/4 112			110 112 1/2	110 112 1/2		Blumenthal & Co preferred	100	x108 1/2 Mar 26	112 Dec 10	93 1/4 Mar	109 Oct
31 1/4 32 1/4			32 1/2 33	31 1/2 32 1/2	6,900	Boeing Airplane Co.	5	17 1/4 Apr 24	34 1/2 Dec 11	12 1/2 Jun	19 1/4 Nov
70 70			69 71	69 69	200	Bohn Aluminum & Brass	5	49 1/2 Jan 2	78 Dec 11	45 Jan	52 1/2 Jun
106 108			107 1/2 107 1/2	106 107 1/2	20	Bon Ami Co class A	No par	95 Feb 19	109 Dec 13	88 1/4 Apr	98 Dec
65 66			66 66	67 67 1/2	40	Class B	No par	52 1/2 Apr 3	67 1/2 Dec 27	46 1/4 Jan	55 1/4 Sep
39 39 1/2			39 1/4 40	39 1/2 39 1/2	2,500	Bond Stores Inc common	1	24 1/4 July 20	40 1/2 Dec 8		
180 190			187 1/2 187 1/2	180 185	100	4 1/2% preferred	100	114 Jan 3	191 Dec 11	109 1/2 May	117 Oct
42 1/4 44 1/4			43 1/4 44 1/4	44 44 1/4	3,400	Borden Co (The)	10	33 1/2 Apr 5	45 1/2 Oct 23	28 1/4 Jan	34 1/4 Dec
49 1/2 50 1/2			50 51 1/2	49 1/2 49 1/2	4,800	Borg-Warner Corp	5	36 1/2 Apr 5	55 Nov 3	34 1/4 Jan	41 1/4 July
9 1/4 9 1/4			8 1/4 9 1/4	8 1/4 9	1,000	Boston & Maine RR (assented)	100	5 1/4 Apr 5	10 1/4 Jun 18	3 1/4 Jan	7 1/4 July
57 1/2 60			57 1/2 60	57 1/2 57 1/2	200	Bower Roller Bearing Co.	5	42 1/4 Jan 24	59 1/2 Nov 17	37 1/4 Jan	45 Oct
32 1/2 33 1/2			35 35 1/2	33 1/2 35	4,900	Braniff Airways Inc.	250	17 1/4 Mar 9	37 1/2 Dec 7	12 1/4 Jan	21 1/4 Aug
65 77			70 77	65 67		Brewing Corp. of America	15	47 Jan 15	80 Dec 7	40 1/2 Feb	53 Oct
16 1/4 17 1/4			17 1/4 17 1/4	17 1/4 17 1/4	4,900	Bridgeport Brass Co.	No par	10 1/4 Mar 27	19 1/4 Dec 7	8 1/4 Jan	12 1/4 July
49 49 1/2			49 50 1/2	49 1/2 49 1/2	2,800	Briggs Manufacturing	No par	37 1/2 Mar 27	52 1/2 Nov 10	27 Jan	44 1/4 Aug
56 59			54 1/2 57 1/2	53 1/2 56 1/2	300	Briggs & Stratton	No par	40 1/4 Mar 27	59 1/2 Dec 6	39 Jan	50 July
35 1/4 36 1/2			35 1/4 36 1/2	36 36	300	Bristol-Myers Co New	250	35 1/2 Dec 28	36 Dec 21		
110 1/2 112			110 1/2 112	110 1/2 112		3 1/2% preferred	100	106 July 26	112 Nov 21		
33 33 1/4			33 1/2 33 1/2	33 33 1/2	2,300	Brooklyn Union Gas	No par	21 Jan 2	35 1/2 Nov 13	14 1/4 Jan	22 1/4 July
73 77			73 74	71 74		Brown Shoe Co.	No par	45 Jan 2	77 1/2 Dec 17	39 1/4 Jan	49 1/4 Dec
35 1/2 36 1/2			35 1/2 37	35 1/2 35 1/2	200	Bruno-Balke-Collender	No par	23 1/4 Jan 25	40 Nov 16	17 1/4 Jan	25 1/4 Dec
18 1/4 19 1/4			19 1/2 19 1/2	19 1/2 19 1/2	4,300	Bucyrus-Erie Co.	5	12 1/2 Mar 27	20 1/2 Dec 10	8 1/4 Jan	14 Dec
121 1/2 124			121 1/2 125	121 1/2 125	30	7% preferred	100	120 Jan 22	128 Nov 28	116 Jan	129 Dec
21 1/4 24 1/4			24 1/4 25 1/2	23 1/2 24 1/2	40,400	Budd (E G) Mfg	No par	10 1/4 Jan 2	25 1/2 Dec 26	5 1/4 Jan	12 1/4 July
93 94			94 95	94 94 1/2	580	\$5 preferred	No par	74 1/4 Jan 2	97 Oct 19	47 1/4 Jan	77 1/2 Dec
22 1/2 23 1/2			24 1/2 24 1/2	24 1/2 24 1/2	7,200	Budd Wheel	No par	10 Jan 2	24 1/2 Dec 27	7 1/4 Apr	11 1/4 Jun
32 1/2 33 1/2			33 1/4 34 1/4	33 1/2 33 1/2	400	Buffalo Forge Co.	1	22 1/2 Jan 3	37 1/2 Oct 19	17 Jan	22 1/2 Dec
38 38 1/2			38 1/2 38 1/2	38 1/2 38 1/2	1,600	Bullard Co.	No par	18 1/4 Jan 2	39 1/2 Dec 10	16 1/4 Sep	20 1/4 Dec
36 36 1/2			37 37 1/2	37 1/2 37 1/2	4,300	Bulova Watch Co. Inc.	5	30 1/4 Aug 27	39 1/2 Dec 28		
107 109 1/2			107 109 1/2	108 109 1/2	4,300	Burlington Mills Corp common	1	20 1/4 Apr 6	39 1/2 Dec 5		
19 1/4 19 1/2			19 1/4 19 1/2	19 1/4 19 1/2	8,100	4% preferred	100	105 Sep 13	111 1/2 Dec 4		
13 1/4 13 1/2			13 1/4 13 1/2	13 13 1/2	2,200	Burrheads Adding Mach	No par	13 1/4 Jan 2	20 1/4 Dec 10	12 1/4 Jan	15 1/4 Jun
89 1/2 91 1/2			89 1/2 91	90 1/4 90 1/4	20	Bush Terminal	1	7 1/4 Mar 28	15 1/4 Nov 30	4 Jan	9 1/4 Dec
77 77			77 78	77 77	50	6% preferred	100	77 1/2 Aug 23	95 Nov 14	54 Jan	83 Dec
25 1/2 25 1/2			25 1/2 26	25 1/2 26	4,500	Bush Term Bldg 7% preferred	100	59 1/4 Mar 27	81 Nov 13	43 1/4 Apr	70 1/2 Dec
107 110			108 111	108 111		Butler Bros common	10	14 1/4 Jan 6	27 1/2 Dec 1	8 1/4 Jan	15 1/4 Dec
6 1/4 6 1/2			6 1/2 6 1/2	6 1/4 6 1/2	4,300	4 1/2% preferred	100	105 1/4 July 26	110 Oct 16		
25 1/2 26			26 26 1/2	26 1/4 26 1/2	2,200	Butte Copper & Zinc	5	3 1/4 Jan 2	7 1/2 Dec 10	2 1/4 Apr	3 1/4 July
99 99			99 99	99 1/2 99 1/2	380	Byers Co (A M)	No par	15 Jan 22	28 Dec 10	12 1/4 Apr	17 1/4 Dec
35 1/4 36 1/2			36 36 1/2	35 1/2 36	600	Participating preferred	100	87 Aug 21	101 1/2 Feb 28	67 1/4 Jan	96 Dec
						Byron Jackson Co.	No par	22 1/4 Mar 26	39 Nov 28	20 Apr	25 Sep
C											
38 1/4 39 1/4			39 1/2 39 1/2	40 40	600	California Packing	No par	27 1/2 Jan 3	43 Dec 8	24 1/4 Jan	30 1/4 July
54 1/4 55			54 1/4 55	54 1/4 55		5% preferred	50	52 1/2 Sep 26	56 Apr 17	53 1/4 Feb	57 Nov
3 1/2 3 1/2			3 1/2 3 1/2	3 1/2 3 1/2	5,8						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1944		
Saturday Dec. 23	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27	Friday Dec. 28	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share
*1185			*1185	*1185	*1185	2,100	Coca-Cola International Corp No par		31 1/2	Feb 2	23 1/2
44 1/2			45 1/2	45 1/2	45 1/2	10	Leigate-Palmolive-Fest. No par		101 1/2	Oct 24	105 1/2
104 1/2			105 1/2	105 1/2	105 1/2	700	\$3.50 preferred No par		34 1/2	Jan 2	50 1/2
46 1/2			47 1/2	47 1/2	46 1/2	50	Comins & Alkman No par		110	Aug 24	115
111 1/2			111 1/2	113 1/2	113 1/2	13,000	5% conv preferred 100		14	Nov 23	18 1/2
16 1/2			17 1/2	17 1/2	17 1/2	40	Colo Fuel & Iron Corp new No par		28	Jan 23	50 1/2
39 1/2			39 1/2	39 1/2	39 1/2	400	Colorado & Southern 100		28 1/2	Jan 2	46 1/2
38 1/2			37 1/2	37 1/2	38 1/2	10	4% non-cum 1st preferred 100		25 1/2	Jan 2	46 1/2
37 1/2			36 1/2	36 1/2	36 1/2	2,000	4% non-cum 2nd preferred 100		31	Mar 26	50 1/2
47 1/2			47 1/2	45 1/2	44 1/2	700	Columbia Brd Sys Inc cl A 2.50		31	Mar 27	50 1/2
46 1/2			47 1/2	45 1/2	44 1/2	39,800	Class B 2.50		4 1/2	Jan 2	11 1/2
10 1/2			10 1/2	10 1/2	10 1/2	1,100	Columbia Gas & Elec No par		90 1/2	Jan 2	110 1/2
108 1/2			109 1/2	108 1/2	109 1/2	20	6% preferred series A 100		84	Jan 27	107 1/2
105 1/2			106 1/2	105 1/2	105 1/2	1,700	4% preferred 100		36	Nov 23	41 1/2
37 1/2			38 1/2	39 1/2	39 1/2	1,700	Columbian Carbon Co. (new) No par		21	Jan 15	45 1/2
40 1/2			40 1/2	41 1/2	41 1/2	300	Columbia Pictures No par		26 1/2	Dec 28	26 1/2
						100	New		47 1/2	Jan 24	52 1/2
52 1/2			51 1/2	52 1/2	51 1/2	3,700	\$2.75 preferred No par		39	Jan 2	53 1/2
47 1/2			46 1/2	47 1/2	48 1/2	7,600	Commercial Credit 100		110	Dec 4	116 1/2
115 1/2			115 1/2	119 1/2	119 1/2	151,600	\$3.60 preferred 100		15 1/2	Aug 31	25 1/2
23 1/2			24 1/2	23 1/2	23 1/2	900	Commercial Solvents No par		11	Jan 2	4 1/2
2 1/2			3 1/2	2 1/2	2 1/2	12,100	Commonwealth & Southern No par		89	Jan 24	124 1/2
120 1/2			121 1/2	121 1/2	121 1/2	900	5% preferred series A 100		28 1/2	Jan 2	34 1/2
33 1/2			33 1/2	33 1/2	34 1/2	1,900	Commonwealth Edison Co. 25		22	Jan 12	48
42 1/2			43 1/2	43 1/2	44 1/2	1,200	Conde Nast Pub Inc No par		26 1/2	Mar 31	39 1/2
34 1/2			34 1/2	34 1/2	34 1/2	7,300	Congoleum-Nairn Inc No par		29 1/2	Jan 2	50
42 1/2			43 1/2	43 1/2	43 1/2	18,900	Consolidated Cigar No par		3 1/2	Mar 23	7 1/2
6 1/2			7 1/2	6 1/2	6 1/2	700	Consol Coppermines Corp. 5		24 1/2	Jan 2	34 1/2
31 1/2			32 1/2	32 1/2	32 1/2		Consol Edison of N Y No par		66	Sep 7	109 1/2
106 1/2			107 1/2	107 1/2	108 1/2		\$5 preferred No par				102 1/2
						1,500	Consol Laundries Corp. 5		11 1/2	July 19	22
19 1/2			19 1/2	19 1/2	19 1/2	2,500	Consolidated Natural Gas 15		31 1/2	Jan 3	45 1/2
41 1/2			42 1/2	42 1/2	44 1/2	32,200	Consolidated Vulcan Aircraft 1		17 1/2	Jan 24	35 1/2
33 1/2			34 1/2	33 1/2	33 1/2	1,700	\$1.25 conv pfd No par		25 1/2	Jan 2	40 1/2
38 1/2			40 1/2	40 1/2	40 1/2	3,000	Consol RR of Cuba 6% pfd 100		17 1/2	Aug 21	45
39 1/2			39 1/2	41 1/2	42 1/2	300	Consumers Pow & Light No par		108 1/2	Jan 2	115
113 1/2			114 1/2	114 1/2	114 1/2	1,300	Continental Corp of America 20		26 1/2	Apr 6	40 1/2
39 1/2			39 1/2	39 1/2	39 1/2	3,300	Continental Baking Co. No par		8 1/2	Jan 5	17 1/2
15 1/2			15 1/2	15 1/2	15 1/2	5,900	\$5.50 preferred No par		93 1/2	July 30	108
108 1/2			110 1/2	110 1/2	110 1/2	400	Continental Can Inc. 20		37 1/2	Jan 2	50
44 1/2			45 1/2	44 1/2	44 1/2	2,100	\$3.75 preferred No par		106 1/2	July 18	113
110 1/2			110 1/2	110 1/2	110 1/2	1,100	Continental Diamond Fibre 5		10 1/2	Apr 6	17 1/2
16 1/2			16 1/2	16 1/2	16 1/2	15,900	Continental Insurance 10		46 1/2	Jan 3	59 1/2
56 1/2			56 1/2	56 1/2	55 1/2	4,500	Continental Motors 1		8 1/2	Jan 2	29
18 1/2			18 1/2	18 1/2	19 1/2	1,500	Continental Oil of Del 5		29 1/2	July 27	45
39 1/2			39 1/2	39 1/2	39 1/2	2,800	Continental Steel Corp No par		29 1/2	Jan 2	44 1/2
39 1/2			39 1/2	39 1/2	39 1/2	20	Cooper-Bessemer Corp No par		16 1/2	Jan 2	28 1/2
39 1/2			39 1/2	39 1/2	39 1/2	20	\$3 prior preferred No par		47 1/2	Feb 5	55 1/2
39 1/2			39 1/2	39 1/2	39 1/2	20	Copperweld Steel Co. 5		12 1/2	Jan 2	19 1/2
39 1/2			39 1/2	39 1/2	39 1/2	3,300	Conv pref 5% series 50		49 1/2	Jan 16	53 1/2
39 1/2			39 1/2	39 1/2	39 1/2	1,010	Cornell-Dubilier Electric Corp 1		16 1/2	Aug 9	26 1/2
39 1/2			39 1/2	39 1/2	39 1/2	3,400	Corn Exch Bank Trust Co. 20		52 1/2	Mar 27	64 1/2
39 1/2			39 1/2	39 1/2	39 1/2	10	Corning Glass Works common 5		30	Jun 30	38 1/2
39 1/2			39 1/2	39 1/2	39 1/2	2,100	3 1/2% preferred 100		101 1/2	Aug 6	108
39 1/2			39 1/2	39 1/2	39 1/2	3,900	Corn Products Refining 25		58 1/2	Jan 2	71
39 1/2			39 1/2	39 1/2	39 1/2	2,000	Preferred 100		182 1/2	Jan 4	199
39 1/2			39 1/2	39 1/2	39 1/2		Coty Inc. 1		6	Jan 2	13
39 1/2			39 1/2	39 1/2	39 1/2	3,500	Coty Internat Corp. 1		3 1/2	Jan 2	7 1/2
39 1/2			39 1/2	39 1/2	39 1/2	800	Crane Co common 25		25 1/2	Jan 5	43 1/2
39 1/2			39 1/2	39 1/2	39 1/2	400	3 1/2% preferred 100		99 1/2	Aug 22	108 1/2
39 1/2			39 1/2	39 1/2	39 1/2	1,200	Cream of Wheat Corp (The) 2		24	Jan 2	34 1/2
39 1/2			39 1/2	39 1/2	39 1/2	700	Crosley Corp (The) No par		28 1/2	Mar 26	41
39 1/2			39 1/2	39 1/2	39 1/2	3,100	Crown Cork & Seal No par		37	Jan 6	59 1/2
39 1/2			39 1/2	39 1/2	39 1/2	400	\$2 preferred No par		49 1/2	Nov 24	53
39 1/2			39 1/2	39 1/2	39 1/2	100	Crown Zellerbach Corp 5		20 1/2	Jan 22	30 1/2
39 1/2			39 1/2	39 1/2	39 1/2	5,600	\$4.20 preferred No par		106 1/2	Dec 19	112
39 1/2			39 1/2	39 1/2	39 1/2	200	\$4 2nd preferred No par		116	Oct 26	124
39 1/2			39 1/2	39 1/2	39 1/2	6,800	Crucible Steel of Amer No par		35 1/2	Jan 2	52 1/2
39 1/2			39 1/2	39 1/2	39 1/2	1,800	5% preferred 100		87 1/2	Jan 2	111
39 1/2			39 1/2	39 1/2	39 1/2	300	Cuba RR 6% preferred 100		25	Aug 21	42
39 1/2			39 1/2	39 1/2	39 1/2	1,200	Cuban-American Sugar 10		16	Mar 26	29
39 1/2			39 1/2								



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 23	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*50 51 1/4	---	---	50 1/2 51 1/4	51 1/2 52	600	Electric Storage Battery.....No par	43 1/2	Aug 8	55 1/4 Nov 8	39 1/4 Apr	47 1/2 July
*46 1/4 47	---	---	46 3/4 47	46 1/2 47	1,800	El Paso Natural Gas.....3	34 1/4	Mar 21	48 1/2 Oct 15	27 1/2 Feb	34 1/2 Nov
28 1/4 28 1/2	---	---	28 1/2 29 1/4	28 28 1/2	6,900	Emerson Electric Mfg Co.....4	21 1/2	Aug 20	29 1/2 Jan 18	15 Sep	22 1/2 Dec
*24 24 1/4	---	---	24 3/4 25	25 3/4 25 1/2	2,200	Emerson Radio & Phonograph.....5	20 1/2	Mar 27	27 1/2 Dec 10	---	---
*75 3/4 80 1/2	---	---	*75 3/4 80 1/2	77 1/2 77 1/2	100	Endicott Johnson Corp.....50	62	Mar 26	81 Dec 13	57 1/2 Jan	68 1/2 Dec
105 105	---	---	104 1/2 105	*104 1/2 105	120	Engineers Public Service.....100	103	Sep 20	107 1/2 Dec 17	161 1/2 Jan	108 1/2 Jun
33 3/4 35	---	---	34 1/4 35 1/4	33 3/4 34 1/4	6,500	Engineers Public Service.....1	16	Jan 4	37 Dec 6	8 1/2 Jan	17 1/2 Dec
105 1/4 105 3/4	---	---	106 106	105 1/4 105 1/2	140	\$5 preferred.....No par	100 1/2	Jan 5	106 July 16	87 Jan	104 Dec
*105 1/4 109	---	---	*105 1/4 108	*105 1/4 109	---	\$5 1/2 preferred.....No par	100 1/2	Sep 17	108 July 24	89 Jan	105 Nov
*107 109	---	---	*107 109	*107 109	---	\$6 preferred.....No par	101	Sep 18	109 July 12	92 1/2 Jan	107 Dec
3 1/4 3 1/2	---	---	3 3/4 3 3/4	3 1/4 3 1/2	11,600	Equitable Office Bldg.....No par	1	May 21	4 1/4 Nov 14	1 Apr	1 1/2 Dec
17 1/4 18 1/2	---	---	18 3/4 18 3/4	17 1/4 18 1/4	16,600	Eric RR common.....No par	12 1/2	Jan 12	20 1/2 Jun 22	9 1/2 Jan	14 Dec
82 1/4 82 1/4	---	---	83 1/2 83 1/2	*83 85	1,100	5% pref series A.....100	68 1/2	Jan 12	86 Dec 28	46 1/2 Jan	70 Dec
*91 1/2 96	---	---	*91 1/2 96	*91 1/2 96	---	Eric & Pitts RR Co.....50	86	Jan 27	92 Nov 19	78 1/2 Feb	84 1/2 Dec
18 1/4 18 1/4	---	---	19 19 1/2	18 1/2 19	3,400	Eureka Vacuum Cleaner.....5	11 1/2	Jan 2	20 1/2 Dec 1	6 1/2 Apr	13 1/2 Oct
24 1/2 24 1/2	---	---	25 25	25 1/2 25 1/2	900	Evans Products Co.....5	15 1/2	Jan 24	28 1/2 Dec 8	9 1/2 Apr	17 1/2 Dec
*56 57 1/2	---	---	56 1/2 57 1/2	56 1/2 61	2,600	Ex-Cell-O Corp.....3	42 1/4	Jan 24	62 1/2 Nov 17	21 1/2 Jan	47 1/2 Dec
*8 8 1/4	---	---	8 3/4 8 3/4	8 3/4 8 3/4	300	Exchange Buffet Corp.....2.50	6	Jan 2	9 1/2 Dec 7	2 1/2 Jan	6 1/2 Dec
60 1/4 61	---	---	63 64	64 1/4 65	600	Fairbanks Morse & Co.....No par	42 1/2	Jan 2	65 Nov 17	33 1/4 Jan	44 1/2 Dec
33 33 1/2	---	---	33 1/2 33 1/2	31 1/4 32 1/2	1,700	Fajardo Sug Co of Pr Rico.....10	25 1/2	Jan 4	36 1/2 Nov 28	31 1/4 Jan	47 1/2 Dec
18 1/4 19	---	---	19 1/2 20	18 1/4 19 1/4	10,500	Farnsworth Televis'n & Rad Corp. 1	12 1/2	Mar 26	20 1/2 Dec 11	9 1/2 Jan	14 Jan
25 25 1/2	---	---	25 25	25 1/4 25 1/4	1,000	Federal Light & Traction.....15	17	Jan 5	25 1/2 Nov 28	14 1/2 Jan	17 1/2 Dec
*110 1/2 112	---	---	*110 1/2 112	*110 1/2 112	---	\$6 preferred.....No par	104	Mar 28	110 1/2 Oct 17	100 Jan	105 Aug
41 1/4 41 1/4	---	---	41 1/4 42 1/4	42 1/2 42 1/2	1,500	Federal Min & Smelt Co.....2	25 1/2	Jan 2	42 1/2 Dec 5	19 1/2 Apr	27 1/2 Nov
31 31	---	---	31 1/2 31 1/2	31 1/4 31 1/4	1,400	Federal-Mogul Corp.....5	23 1/4	Jan 5	32 1/2 Nov 8	17 Apr	24 Dec
15 1/2 16	---	---	16 1/4 16 1/4	16 1/4 16 1/4	2,400	Federal Motor Truck.....No par	9 1/2	Jan 22	18 Dec 10	8 Jan	10 1/2 Dec
54 1/4 55	---	---	55 56 1/2	54 1/4 55 1/4	4,400	Federated Dept Stores.....No par	28 1/4	Jan 23	59 1/4 Dec 5	22 1/2 Jan	32 Dec
*105 1/2 105 1/2	---	---	105 1/2 106	106 106	140	4 1/4% conv preferred.....100	103	Jan 23	107 1/2 Apr 18	93 Jan	108 Dec
32 1/2 32 1/2	---	---	33 1/4 33 1/4	32 3/4 33 1/4	800	Ferro Enamel Corp.....1	21 1/4	July 24	34 1/2 Nov 5	17 Jan	27 1/2 Nov
61 1/2 61 1/2	---	---	62 62 1/2	63 63 1/2	1,200	Fidel Phen Fire Ins N Y.....10	50	Jan 2	63 1/2 Dec 28	45 Jan	53 1/2 Nov
*68 69	---	---	68 1/2 69	67 68 1/4	2,900	Firestone Tire & Rubber.....25	53 1/2	Mar 26	70 1/2 Nov 5	38 1/2 Feb	57 1/2 Dec
108 1/4 108 1/4	---	---	*107 1/2 108 1/4	*108 108 1/4	600	4 1/2% preferred.....100	105 1/2	Apr 26	110 1/2 Mar 3	103 1/2 Apr	109 Jun
54 1/4 54 1/4	---	---	55 55 1/4	55 56	2,000	First National Stores.....No par	42 1/4	Jan 2	60 Oct 10	38 1/2 Jan	44 Aug
35 1/2 36 1/4	---	---	36 1/4 37 1/4	36 1/2 36 1/2	6,300	Flintkote Co (The) com.....No par	23 1/4	Jan 16	38 1/2 Dec 10	18 1/2 May	28 1/2 Jun
111 111	---	---	*110 111 1/2	*110 111	40	\$4 preferred.....No par	107	July 20	111 1/2 Nov 20	---	---
*50 1/2 51 1/2	---	---	50 1/2 51 1/2	*49 1/2 50 1/2	200	Fluorocarbon Co.....No par	41	Jan 4	53 Oct 10	34 1/2 Jan	42 1/2 Dec
17 17 1/4	---	---	17 1/4 17 1/4	16 1/2 17 1/4	6,400	Florida Power Corp.....7 1/2	16 1/2	Dec 13	18 1/2 Dec 3	---	---
*39 1/2 41	---	---	*40 1/4 43	*40 1/4 41 1/4	---	Fluorine Steel class A.....No par	30 1/4	Feb 2	44 Dec 6	24 1/2 Dec	35 1/2 Dec
*11 1/2 11 1/2	---	---	11 1/2 12	11 1/2 11 1/2	2,000	Follansbee Steel Corp.....10	6 1/4	Mar 20	13 Dec 10	5 1/2 May	8 1/2 July
*68 1/2 70	---	---	68 1/2 68 1/2	67 1/2 69 1/2	10	5% conv preferred.....100	47 1/2	Jan 24	75 Jun 26	43 1/2 Aug	58 1/2 Mar
27 1/2 28 1/4	---	---	28 1/2 29 1/2	29 30	3,300	Food Fair Stores Inc.....1	15 1/2	Jan 13	33 Dec 28	11 1/2 May	16 Nov
74 1/4 74 1/4	---	---	74 1/2 74 1/2	74 74 1/4	900	Food Machinery Corp.....10	59 1/2	Aug 20	80 1/2 Jun 5	53 1/2 Jan	69 Dec
*39 1/2 40 1/2	---	---	40 1/2 40 1/2	39 1/4 40 1/4	1,300	Forster-Wheeler Corp.....13	25	Jan 24	44 1/2 Dec 8	16 Jan	29 Dec
*27 28 1/2	---	---	27 1/2 28 1/2	28 28 1/2	70	8% prior preferred.....25	25	Jan 24	43 1/2 Dec 7	20 Jan	25 1/2 Dec
25 25	---	---	25 1/4 26 1/4	26 26 1/4	2,300	Francisco Sugar Co.....No par	14	Apr 10	28 1/2 Nov 30	13 1/2 Jan	17 1/2 Sep
*142 146	---	---	142 146	*142 146	10	F'k'n Simon & Co Inc 7% pfd.....100	118	Mar 9	146 May 9	70 Jan	133 Dec
49 49	---	---	49 1/4 49 1/4	50 50	2,100	Freeport Sulphur Co.....10	34	Jan 5	51 1/2 Nov 7	30 1/2 Jan	36 1/2 Dec
67 1/2 68	---	---	67 1/2 68	67 1/2 68	200	Friedhof Trailer Co.....1	42 1/2	Mar 26	71 1/2 Dec 11	29 1/2 Jan	44 1/2 Dec
151 151	---	---	151 151	151 151	5,200	New.....1	35	Dec 26	36 Dec 26	---	---
---	---	---	---	---	10	4 1/2% preferred.....100	113	Jan 17	162 Dec 11	103 Apr	116 Sep
10 1/4 11	---	---	11 1/4 11 1/4	*11 1/4 11 1/4	1,000	Gabriel Co (The) cl A.....No par	6 1/2	Jan 2	12 1/2 Dec 12	2 1/2 Jan	7 July
9 1/4 9 1/4	---	---	9 1/4 10 1/4	9 1/4 10	13,000	Gair Co Inc (Robert).....1	4 1/2	Jan 22	10 1/2 Dec 4	2 1/2 Jan	5 1/2 July
*19 19 1/2	---	---	19 1/2 19 1/2	19 1/2 19 1/2	1,300	6% preferred.....20	16	Jan 6	19 1/2 Nov 13	12 1/2 Jan	17 1/2 Dec
24 24 1/4	---	---	24 1/4 25	24 1/4 24 1/4	400	Gamewell Co (The).....No par	14 1/4	Apr 6	29 1/2 Nov 5	16 1/2 Dec	18 1/2 Dec
24 1/4 24 1/4	---	---	25 1/4 26	24 1/2 25	1,800	Gardner-Denver Co.....No par	16 1/2	Mar 9	28 1/2 Dec 8	15 1/2 Sep	18 1/2 Jun
*80 86	---	---	*80 86	*78 86	---	\$3 preferred.....20	66 1/2	Feb 6	86 Dec 12	62 1/2 Oct	66 Nov
13 13 1/4	---	---	13 1/2 13 1/2	13 1/2 13 1/2	8,400	Gar Wood Industries Inc.....1	7 1/2	Jan 2	14 1/2 Dec 10	4 1/4 Jan	7 1/2 Dec
54 1/4 54 1/4	---	---	54 1/2 55 1/2	54 1/2 55 1/2	800	4 1/2% conv preferred.....50	51 1/2	Nov 26	58 Dec 10	---	---
*36 37	---	---	36 36	35 36	600	Gaylord Container Corp.....5	23	Jan 2	40 1/2 Nov 15	13 1/2 Feb	23 1/2 Dec
*79 81	---	---	*79 82	*79 81 1/2	---	5 1/2% conv preferred.....50	58	Jan 2	80 1/2 Dec 15	51 Jan	58 1/2 Dec
23 1/4 23 1/2	---	---	x18 18 1/4	18 1/4 18 1/2	50,100	Gen Amer Investors.....1	12 1/2	Jan 22	24 1/2 Dec 19	10 1/2 Feb	16 1/2 Dec
*108 109	---	---	*108 110	*108 110	---	\$4.50 preferred.....100	104 1/4	Apr 18	109 1/2 Dec 11	---	---
*58 1/2 59 1/2	---	---	59 1/2 60	59 1/2 59 1/2	1,500	Gen Amer Transportation.....5	49	Jan 31	61 1/2 Nov 13	41 1/4 Apr	54 1/2 Oct
13 1/4 13 1/4	---	---	13 1/4 13 1/4	13 1/4 13 1/4	2,900	General Baking.....5	8 1/4	Jan 2	14 1/2 Dec 6	7 1/4 Jan	9 1/2 Nov
*184 185 1/2	---	---	185 185 1/2	*184 1/2 185	80	\$8 preferred.....No par	160 1/2	Jan 2	185 1/2 Dec 11	143 Feb	161 Nov
26 1/2 26 1/2	---	---	26 1/2 26 1/2	26 1/2 26 1/2	1,900	General Bronze Corp.....3	17 1/4	Jan 2	27 1/2 Dec 15	6 1/2 Jan	19 1/2 Dec
13 1/2 13 1/2	---	---	13 1/4 14 1/4	13 1/4 14	2,300	General Cable Corp.....No par	19	Jan 21	38 1/2 Nov 29	11 1/2 Jan	22 1/2 Dec
*34 35	---	---	34 35	34 34	500	Class A.....No par	114 1/2	Jan 22	145 1/2 Oct 25	81 1/2 Jan	124 Dec
139 139	---	---	139 140	139 1/2 140	380	7% cum preferred.....100	27 1/2	Mar 20	36 Oct 16	25 1/2 Apr	29 1/2 Dec
33 33	---	---	33 33	33 33 1/4	1,400	General Cigar Inc.....No par	153	Oct 17	172 May 31	140 Feb	155 Dec
*169 171	---	---	*169 171	*168 171	---	7% preferred.....100	37 1/2	Jan 24	49 1/2 Sep 12	35 Feb	40 1/2 Dec
46 1/2 47 1/2	---	---	47 1/4 47 1/4	46 1/2 47 1/2	16,300	General Electric Co.....No par	40	Feb 1	56 Nov 8	40 Nov	43 1/2 July
50 1/4 50 1/4	---	---	50 1/4 52	51 1/2 52	2,800	General Foods Corp.....No par	43 1/4	Aug 23	52 1/2 Aug 29	---	---
48 48	---	---	47 1/2 47 1/2	*47 1/2 49	300	General Mills common.....No par	127	Aug 20	134 Mar 6	128 Mar	134 1/2 Nov
*132 133 1/2	---	---	*132 134	*133 135	10	5% preferred.....100	114 1/4	Oct 25	123 Dec 14	---	---
*119 125	---	---	*119 125	*119 125	25,300	3 1/4% conv preferred.....100	62	Jan 22	77 1/2 Dec 10	51 1/2 Feb	66 Oct
73 1/4 74 1/4	---	---	73 1/2 76 1/2	75 1/2 76	700	General Motors Corp.....10	125	May 3	130 Mar 6	125 1/2 Jan	130 1/2 Oct
128 128	---	---	128 128 1/2	*129 1/2 130	1,100	\$5 preferred.....No par	10	Jan 16	23 Dec 10	4 1/2 Jan	13 1/2 July
21 21 1/4	---	---	21 1/2 22 1/2	22 22	600	Gen Outdoor Adv common.....No par	22 1/2	Jan 2	36 1/2 Dec 11	18 1/2 Apr	23 1/2 July
33 1/2 33 1/2	---	---	34 1/4 34 1/2	34 34 1/2	2,600	Gen Precision Equip Corp.....No par	17 1/2	Jan 3	7 1/2 Dec 3	1 1/4 Apr	2 1/2 July
6 1/4 6 1/4	---	---	6 1/2 6 1/2	6 1/4 6 1/4	1,000	Gen Public Service.....10c	28 1/2	Jan 24	46 1/2 Dec 6	19 1/2 Apr	31 1/2 Dec
42 1/2 42 1/2	---	---	42 1/2 43 1/2	41 42	9,500	Gen Railway Signal.....No par	123	Feb 10	140 Oct 5	112 Apr	124 Nov
*140 140	---	---	*140 140	*140 140	---	6% preferred.....100	37 1/2	Jan 3	8 1/2 Dec 7	3 1/4 Nov	4 1/4 Oct
7 1/4 8 1/4	---	---	8 8 1/4	7 1/4 8	1,400	Gen Realty & Utilities.....10c	21	Jan 23	34 Dec 10	19 1/2 Apr	25 1/2 July
*31 31 1/2	---	---	31 1/2 32	31 1/4 31 1/4	1,200	General Refractories.....No par	19	Jan 22	31 Dec 22	14 1/2 Jan	19 1/2 Nov
30 1/4 31	---	---	30 1/2 31	30 30	200	General Shoe Corp.....1	99	Mar 29	133 1/4 Dec 3	74 1/2 Sep	110 1/2 Dec
127 127	---	---	127 128 1/4	128 128 1/4	1,900	General Steel Cast 56 preferred.....No par	25 1/2	Mar 29	44 1/2 Nov 7	22 1/2 Jan	27 Dec
*38 1/2 39 1/2	---	---	39 1/2 40 1/4	38 1/2 39 1/2	1,100	General Telephone Corp.....20	27 1/2	Aug 21	38 1/2 Dec 10	19 Jan	



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 22	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27	Friday Dec. 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
H												
*36 39 1/2			*36 39 1/2	*36 39	*36 39 1/2		Neckensack Water	20	33	Jan 2	39	Jun 22
39 1/2 39 1/2			39 1/2 39 1/2	39 1/2 41	*41 42 1/2	800	Hall Printing Co.	10	20 1/2	Jan 2	43 1/2	Nov 30
26 26			26 26	26 26	26 26	800	Hamilton Watch Co.	No par	15 1/2	Jan 2	27 1/2	Dec 11
*112 117 1/2			117 1/2 117 1/2	116 1/2 117	*114 117	150	4% conv. preferred	100	103 1/2	Aug 2	121	Dec 11
*103 105			106 106 1/2	*105 106 1/2	105 105	660	Hanna (M A) Co \$4.25 pfd.	No par	105	Dec 28	110 1/2	Jun 12
27 27			27 27 1/2	26 1/2 27	26 1/2 27	1,700	Harbison-Walk Refracs	No par	18 1/2	Jan 12	29 1/2	Dec 10
*150 160			*150 160	*150 160	*150 160		6% preferred	100	152	Oct 6	155	Apr 2
*40 41			41 1/2 41 1/2	41 41 1/2	41 41	600	Hart, Schaffner & Marx	10	x30	Apr 9	43 1/2	Dec 12
*11 11 1/2			11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	3,100	Hat Corp of Amer class A	1	7 1/2	Jan 4	14	Nov 30
*102 104 1/2			*102 104 1/2	*102 104 1/2	*102 104 1/2		4 1/2% preferred (modified)	100	98	Oct 30	104 1/2	Dec 11
15 15 1/2			16 16 1/2	16 16	15 1/2 15 1/2	2,000	Hayes Industries Inc.	1	9 1/2	Jan 4	16 1/2	Dec 11
12 13 1/2			13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	7,700	Hayes Mfg Corp.	2	6	Mar 26	14	Dec 13
120 121			121 122	120 1/2 122	*121 122 1/2	160	Hazel-Atlas Glass Co.	25	108	Mar 13	134 1/2	Nov 14
32 1/2 32 1/2			32 1/2 33	33 1/2 34	34 1/2 34 1/2	1,700	Hecht Co.	15	20 1/2	Jan 10	35	Dec 10
103 103			103 1/2 103 1/2	103 1/2 103 1/2	*102 1/2 103	240	3 3/4% preferred	100	100 1/2	Oct 24	103 1/2	Dec 26
90 90			89 89	*88 91	*88 91	200	Helms (G W)	20	71 1/2	Apr 2	92 1/2	Nov 9
*182			*182	*182	*182		7% non-cum preferred	100	170	Jan 10	189	Aug 9
*37 1/2 38			37 1/2 38 1/2	37 1/2 38 1/2	*37 38 1/2	900	Hercules Motors	No par	22 1/2	Jan 22	39 1/2	Dec 17
*110 112			112 114	*114 116	114 115 1/2	400	Hercules Powder	No par	82	Jan 8	115 1/2	Dec 8
*135 136 1/2			*135 136 1/2	135 135	*135 137 1/2	70	5% preferred	100	130	Feb 15	138	Jul 20
*84 87 1/2			*87 1/2 87 1/2	*87 1/2 87 1/2	*86 87 1/2	100	Hershey Chocolate	No par	72	Feb 15	90	Nov 13
138 138			136 1/2 137 1/2	135 136 1/2	134 1/2 134 1/2	140	4% conv preferred	No par	123	Feb 15	138	Dec 13
*29 1/2 29 1/2			29 29	29 29	*28 1/2 29 1/2	200	Hewitt Rubber Corp.	5	21 1/2	Aug 20	32	Dec 3
I												
*31 1/2 32 1/2			31 1/2 31 1/2	*31 1/2 31 1/2	31 1/2 32	1,100	Hinde & Daugh Paper Co.	10	25	Jan 25	33 1/2	Nov 13
30 1/2 30 1/2			30 1/2 31 1/2	30 1/2 30 1/2	31 31	300	Hires Co (C E) The	1	23 1/2	Jan 2	31	Dec 28
*59 60			*59 60	58 58	*57 59	100	Holland Furnace (Del)	10	41 1/2	Jan 23	63 1/2	Nov 13
24 1/2 24 1/2			25 25	*24 24 1/2	*24 24 1/2	200	Hollander & Sons (A)	5	17	Jan 7	26 1/2	Nov 28
30 1/2 31			30 30 1/2	30 32	*31 1/2 32 1/2	2,900	Holly Sugar Corp.	No par	17 1/2	Jan 15	35	Nov 29
52 1/2 52 1/2			52 1/2 54 1/2	52 1/2 54	52 1/2 53	6,600	Homestake Mining	12 50	42	Jan 2	60 1/2	Jun 26
22 1/2 22 1/2			22 1/2 23	22 1/2 22 1/2	22 22 1/2	3,100	Houdaille-Hershey com	No par	16 1/2	Jan 2	25 1/2	Dec 3
*58 60			60 60	*59 61 1/2	*59 61	200	\$2.25 preferred	50	55 1/2	Oct 26	63	Nov 14
27 1/2 27 1/2			28 1/2 28 1/2	*28 1/2 28 1/2	x28 28 1/2	1,100	Household Finance com	No par	25	Aug 2	29 1/2	Dec 10
*107 108			*107 108	*107 108	x107 107 1/2	20	3 1/2% preferred	100	102	Sep 22	109 1/2	Jul 9
*83 84			83 1/2 84	*83 85	*83 85	400	Houston Light & Power Co.	No par	66 1/2	Jan 2	87 1/2	Nov 27
20 1/2 20 1/2			20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	8,100	Houston Oil of Texas v t c	25	12 1/2	Jan 22	23 1/2	Dec 1
49 49			49 49	50 50	50 1/2 52	1,600	Howe Sound Co.	5	34 1/2	Jan 20	52	Dec 28
6 1/2 7			7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	12,300	Hudson & Manhattan	100	2	Jan 16	8	Nov 7
*18 18 1/2			18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	900	5% non-cum preferred	100	10	Jan 19	23 1/2	Jun 26
35 1/2 35 1/2			35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35	2,300	Hud Bay Min & Sm Ltd.	No par	26 1/2	Aug 21	36 1/2	Dec 12
29 1/2 30 1/2			30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 31 1/2	8,700	Hudson Motor Car	No par	14 1/2	Jan 6	34	May 19
8 1/2 8 1/2			9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	14,000	Rupp Motor Car Corp.	1	3 1/2	Jan 2	9 1/2	Dec 10
J												
*39 1/2 40 1/2			*39 1/2 40 1/2	39 1/2 39 1/2	*39 1/2 40 1/2	200	Idaho Power Co.	20	29 1/2	Jan 3	40 1/2	Dec 10
41 1/2 42 1/2			43 44	42 1/2 43 1/2	42 1/2 43 1/2	11,200	Illinois Central RR Co.	100	19 1/2	Jan 24	44	Dec 26
*82 1/2 83 1/2			*82 1/2 83 1/2	83 84	*83 84	200	6% preferred series A	100	47 1/2	Jan 30	84	Dec 11
90 1/2 90 1/2			90 1/2 90 1/2	90 1/2 90 1/2	*90 1/2 91	170	Leased lines 4%	100	72 1/2	Jan 24	91 1/2	Nov 10
*38 37			37 1/2 37 1/2	37 37	*36 1/2 37 1/2	120	RR Sec cts series A	1000	18 1/2	Jan 22	38	Jun 26
31 1/2 31 1/2			32 1/2 32 1/2	32 32	32 32	1,200	Indianapolis Power & Lt.	No par	19 1/2	Jan 2	34 1/2	Dec 3
66 1/2 67			68 68 1/2	68 68 1/2	66 1/2 67	1,500	Industrial Rayon	No par	39 1/2	Jan 2	69	Dec 11
*106 107 1/2			*106 107 1/2	106 106	*105 106	100	\$4.50 preferred A	No par	403	Sep 26	109 1/2	Mar 16
137 137			137 1/2 138 1/2	139 139	140 140	600	Ingersoll-Rand	No par	104 1/2	Jan 2	140	Dec 28
*187			*187	*187	*187		6% preferred	100	166	Feb 26	174	Jun 9
*100 102			102 102	103 103	103 104 1/2	700	Inland Steel Co.	No par	82	Jan 2	104 1/2	Dec 10
17 1/2 17 1/2			17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 17 1/2	3,000	Inspiration Cons Copper	20	11 1/2	Mar 26	19 1/2	Dec 28
10 1/2 10 1/2			10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	700	Insurance Co of N Y	1	8 1/2	Jan 6	10 1/2	Dec 13
*52 1/2 53			52 1/2 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	400	Inurechem Corp	No par	37 1/2	Jan 25	57	Nov 9
*107 108			108 108	107 1/2 108	*107 1/2 107 1/2	80	4 1/2% preferred	100	104 1/2	Jan 3	109 1/2	Oct 17
9 1/2 10			10 10 1/2	10 10 1/2	10 10 1/2	3,300	Intercontinental Rubber	No par	6 1/2	Mar 28	12 1/2	Dec 6
13 1/2 14			14 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	12,600	Interlake Iron	No par	8 1/2	Mar 26	14 1/2	Dec 10
*237 240			240 240	241 241	240 240	300	Int Business Machines	No par	173 1/2	Jan 19	250	Nov 27
94 95			95 95 1/2	95 96	95 95 1/2	2,400	International Harvester	No par	74 1/2	Mar 21	100 1/2	Dec 1
*191 194			192 193	*192 193	*192 193	40	Preferred	100	178 1/2	Jan 4	193	Dec 26
11 1/2 11 1/2			11 1/2 12 1/2	12 12 1/2	11 1/2 12 1/2	12,800	Int Hydro-Elec Sys class A	25	2 1/2	Jan 23	13 1/2	Nov 23
31 1/2 31 1/2			31 1/2 32 1									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 22	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
64 65 1/2			65 1/2 65 1/2	66 66	900	Lee Rubber & Tire	5	47 Jan 22	72 Oct 22	38 Apr	49 Dec
15 1/2 16			16 16 1/2	15 1/2 16	8,800	Lehigh Coal & Navigation Co.	10	12 Jan 4	17 Dec 11	8 Jan	12 Oct
41 41			41 1/4 41 1/4	41 1/4 41 1/2	1,000	Lehigh Portland Cement	25	29 Jan 24	44 Dec 10	21 Apr	31 Dec
13 13 1/4			13 13 1/4	12 1/2 13 1/2	8,400	Lehigh Valley RR	50	6 Jan 30	17 Jun 18	4 Jan	8 Dec
4 1/2 4 1/2			4 1/2 4 1/2	4 1/2 4 1/2	10,300	Lehigh Valley Coal	No par	2 Mar 26	5 Dec 5	1 Jan	2 Dec
52 52			52 1/2 52 1/2	52 52 1/2	1,800	6% conv preferred	50	35 Jan 22	60 Dec 6	15 Feb	39 Dec
52 52			52 1/2 53 1/4	53 53 1/2	1,600	Lehman Corp (The)	1	36 Jan 23	54 Dec 6	29 Jan	38 Dec
26 1/2 26 1/2			26 1/2 26 1/2	26 1/2 27	700	Lehn & Fink Prod Corp	5	20 Jan 3	27 Nov 7	18 Jan	21 Jun
32 32			32 34	33 1/2 34	2,900	Lerner Stores Corp (new)	No par	17 Jan 22	35 Dec 4	17 Dec	19 Dec
61 1/4 61 1/2			61 1/4 62 1/4	61 1/2 61 1/2	6,700	Libbey Owens Ford Glass	No par	51 Jan 24	68 Nov 13	42 Jan	53 Aug
11 1/2 12			12 1/2 12 1/2	12 1/2 12 1/2	9,600	Libby McNeill & Libby	7	7 Jan 2	13 Dec 10	6 Apr	8 July
32 1/2 34 1/2			33 34	33 34	100	Life Savers Corp new	5	33 Dec 21	33 Dec 21		
91 93			92 92	91 1/2 92	400	Liggett & Myers Tobacco	25	78 Jan 2	100 Oct 3	68 Jan	83 Jun
93 93			92 1/2 93	91 93	1,900	Series B	25	78 Jan 3	101 Oct 15	67 Jan	86 Jun
195 198			196 197 1/2	197 1/2 197 1/2	50	Preferred	100	181 Jan 5	198 Dec 11	174 Jan	182 Nov
47 49 1/2			47 1/2 47 1/2	47 1/2 49 1/2		Lilly Tulip Cup Corp	No par	32 Mar 28	50 Dec 10	26 Feb	32 Dec
76 77 1/2			78 78	76 77 1/2	500	Lima Locomotive Wks	No par	47 Jan 25	84 Dec 11	36 Apr	52 Dec
57 1/2 57 1/2			58 58	58 1/2 59	1,000	Linn Belt Co	No par	41 Jan 22	60 Dec 14	37 Jan	44 Dec
33 1/2 33 1/2			33 1/2 33 1/2	33 1/2 34	600	Lion Oil Refining Co	No par	19 Jan 22	36 Dec 6	17 Nov	22 May
37 38			36 1/2 37 1/2	36 1/2 36 1/2	700	Liquid Carbonic Corp	No par	29 Jan 2	40 Nov 9	19 Jan	30 Dec
41 1/4 41 1/2			41 1/4 42	40 1/2 41 1/2	6,100	Lockheed Aircraft Corp	1	19 Jan 31	42 Dec 11	14 Jun	23 Nov
33 1/2 34			34 34 1/2	33 1/2 34 1/2	9,900	Loews Inc	No par	25 Aug 10	37 Dec 8		
63 1/2 64			63 1/2 64 1/2	64 65	1,800	Lone Star Cement Corp	No par	50 Jan 28	66 Oct 1	40 Feb	53 Dec
31 31			31 31	29 1/2 31 1/2	1,600	Long Bell Lumber A	No par	15 Jan 6	32 Dec 6	8 Jan	16 Dec
70 1/2 72			73 73	72 1/2 73	1,900	Loose-Wiles Biscuit	25	40 Feb 20	74 Oct 29	28 Jan	44 Dec
29 1/2 29 1/2			29 1/2 29 1/2	30 30	2,100	Lorillard (P) Co	10	18 Jan 2	32 Nov 29	17 Apr	20 July
187 191			188 188	188 188	170	7% preferred	100	186 Jan 4	189 Dec 18	181 Jan	165 Dec
28 1/2 29 1/2			28 1/2 29 1/2	29 29	100	Louisville Gas & El A	No par	23 Jan 2	31 Nov 30	20 Jan	24 Oct
65 1/2 65 1/2			65 1/2 66	64 1/2 66	1,700	Louisville & Nashville	50	52 Mar 27	68 Dec 4		
17 1/2 17 1/2			18 18 1/2	17 1/2 18 1/2	2,900	Lukens Steel Co	10	13 Aug 21	20 Dec 11		
M											
37 37 1/2			37 1/2 38	39 39	300	MacAndrews & Forbes	10	28 Jan 3	39 Dec 27	25 Apr	30 Dec
152 154 1/2			152 154 1/2	152 154 1/2	2,100	6% preferred	100	147 Jan 16	155 May 29	135 Feb	148 Nov
62 62			62 62 1/2	62 63 1/2	7,500	Mac Trucks Inc	No par	47 Jan 2	66 Nov 20	34 Jan	48 Dec
45 1/2 46 1/2			46 1/2 47	51 51 1/2	100	Macy (R H) Co Inc	No par	31 Jan 22	52 Dec 27	26 Aug	38 May
108 109 1/2			108 109 1/2	108 109 1/2		4 1/4% pfd series A	100	108 Jan 24	110 Nov 23	104 Jun	108 Dec
29 30 1/2			29 30 1/2	29 30 1/2		Madison Square Garden	No par	16 Feb 3	34 Nov 7	14 Jan	19 Oct
24 1/2 25			24 1/2 25 1/2	24 1/2 25 1/2	2,600	Magma Copper	10	17 Mar 28	26 Dec 10	14 Jan	32 Dec
475 525			475 550	475 550		Manitowoc Coal RR Co	50	425 Jun 7	525 Oct 17	315 Jan	391 Jun
14 14 1/4			14 14 1/4	14 14 1/4	4,200	Manitowoc Sugar Co	1	7 May 3	15 Nov 30	6 Apr	16 Dec
23 1/2 24			24 24 1/2	24 1/2 25	1,100	Mandel Bros	No par	14 Jan 17	32 Dec 4	10 Feb	16 Dec
38 38			38 1/2 39 1/2	37 1/2 38	600	Manhattan Shirt	5	24 Jan 20	39 Dec 8	18 Feb	24 Oct
6 1/2 7 1/4			7 1/4 7 1/4	7 1/4 7 1/4	14,300	Maracaibo Oil Exploration	1	3 Jan 2	7 Dec 26	2 Jan	8 Jun
10 1/2 10 1/2			10 1/2 10 1/2	10 1/2 10 1/2	15,900	Marine Midland Corp	5	7 Mar 9	11 Dec 5	6 Jan	8 Jun
16 1/2 16 1/2			16 1/2 17	16 1/2 16 1/2	780	Market St Ry 6% prior pfd	100	15 Apr 16	18 Jan 6	12 Jan	21 May
39 1/2 41			41 1/2 42 1/2	41 42 1/2	7,200	Marshall Field & Co	No par	18 Jan 22	42 Dec 18	13 Apr	20 Dec
108 111			108 111 1/2	108 111 1/2		4 1/4% preferred	100	108 Jan 19	111 Oct 6	16 Jan	25 Dec
40 1/2 41 1/2			41 1/2 42 1/2	40 1/2 42	5,500	Martin (Glenn L) Co	1	21 Jan 22	46 Dec 6	16 Jan	25 Dec
20 1/2 20 1/2			20 1/2 21 1/2	19 20 1/2	4,200	Martin-Farr Corp	No par	9 Mar 26	24 Jun 20	4 Jan	12 Sep
57 57 1/2			57 1/2 58 1/2	59 59	1,700	Masonite Corp	No par	40 Mar 26	63 Dec 10	37 Apr	51 May
39 39			39 39	38 1/2 39	800	Master Elec Co	1	27 Jan 4	48 Nov 15	25 May	29 Jun
31 31			31 31 1/2	31 31 1/2	1,400	Mathieson Alkali Wks	No par	22 Aug 21	33 Dec 11	19 May	24 Dec
191 193			191 193	191 193		7% preferred	100	176 Jan 12	195 May 17	170 Mar	176 Nov
49 1/2 49 1/2			50 51 1/2	52 52 1/2	3,500	May Department Stores	5	34 Jul 17	53 Dec 27		
168 169 1/2			168 169 1/2	168 169 1/2	10	\$3.75 preferred	No par	104 Sep 19	109 Nov 13		
15 1/2 16			15 1/2 16 1/2	16 16 1/2	3,900	Maytag Co	No par	8 Jan 4	16 Dec 26	4 Mar	11 July
48 1/2 50			48 50	49 50 1/2	300	\$3 preferred	No par	40 Jan 15	55 Oct 15	32 Mar	44 July
111 112 1/2			111 112 1/2	111 112 1/2	10	\$6 1st cum preferred	No par	110 Aug 14	114 Sep 6	106 Mar	110 Dec
52 1/2 54			53 1/2 54	52 1/2 53	600	McCall Corp	1	27 Jan 29	55 Dec 15	19 Jan	29 Oct
28 1/2 28 1/2			28 1/2 29 1/2	28 1/2 29 1/2	5,300	McGrover Stores Corp	1	19 Jan 25	32 Dec 4	16 Jan	21 Jun
123 124			124 126	123 125	34,800	Rights	1	19 Dec 28	32 Dec 28		
40 1/2 40 1/2			40 40 1/2	39 1/2 39 1/2	1,200	5% conv preferred w w	100	110 Aug 13	132 Dec 5	109 Feb	112 Apr
33 1/2 34			33 1/2 34	32 1/2 32 1/2	1,300	McGraw-Hill Pub Co	No par	30 Jan 25	43 Nov 13	27 Apr	32 Oct
68 69			68 69 1/2	68 69	600	McIntyre Porcupine Mines	5	19 Jan 2	36 Dec 8	14 Feb	22 Dec
38 1/2 39			38 1/2 39 1/2	38 1/2 39	2,600	McKesson & Robbins Inc	18	52 Jan 2	70 Dec 6	47 Mar	55 July
105 107			105 107	105 105 1/2	200	\$4 preferred	No par	24 Apr 6	41 Dec 4	21 May	28 Nov
23 1/2 24 1/2			24 1/2 24 1/2	23 1/2 23 1/2	1,000	McLellan Stores Co	1	104 Sep 5	109 Nov 15	97 Apr	104 Dec
117 117			116 1/2 117 1/2	116 1/2 117	40	5% preferred	100	13 Jan 2			



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LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 23	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
38 3/4	39	38 3/4	38 3/4	37 3/4	2,800	Nat Cash Register.....No par		31 3/4 Apr 6	41 1/4 Nov 3	26 Apr	34 Dec
30 3/4	30 3/4	30 3/4	30 3/4	29 3/4	1,200	National Container.....1		12 3/4 Mar 9	32 3/4 Dec 7	x10 Sep	23 Aug
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,400	National Cylinder Gas Co.....1		13 Jan 4	19 3/4 Dec 3	x11 1/4 Feb	14 Dec
34 3/4	35 1/4	34 3/4	34 3/4	34 3/4	8,600	Nat Dairy Products.....No par		24 1/2 Jan 2	38 Nov 9	19 1/2 Jan	25 Dec
38 3/4	38 3/4	38 3/4	38 3/4	40 3/4	3,800	National Dept Stores.....No par		20 1/2 July 17	40 3/4 Dec 27	13 1/4 Jan	24 Dec
*11 3/4	12 3/4	11 3/4	11 3/4	12 3/4	10	6% preferred.....10		11 3/4 May 9	12 3/4 Mar 14	11 3/4 Jan	12 Mar
67 3/4	68	67 3/4	67 3/4	69 3/4	20,200	Nat Distillers Products.....No par		35 3/4 Jan 22	75 Nov 7	30 3/4 Feb	37 3/4 May
*49 1/4	50 3/4	49 1/4	49 1/4	49 1/4	700	Nat Kham & Stomachs.....No par		37 Jan 2	54 1/2 Nov 2	26 Jan	37 Dec
23 3/4	24 3/4	23 3/4	23 3/4	24 3/4	8,000	National Gypsum Co.....1		13 Jan 4	26 1/2 Dec 10	9 Feb	14 July
105 1/4	105 1/4	105 1/4	105 1/4	106 1/4	130	\$4.50 conv preferred.....No par		x101 1/4 Aug 17	108 Jun 20	87 1/4 Jan	104 1/4 Dec
34 3/4	35	34 3/4	34 3/4	33 3/4	3,500	National Lead Co.....10		24 Jan 2	37 1/2 Dec 3	19 Jan	25 Jun
198 1/4	198 1/4	198 1/4	198 1/4	199 1/4	30	7% preferred A.....100		177 Sep 18	199 1/2 Dec 3	164 Feb	181 Dec
165 1/4	165 1/4	165 1/4	165 1/4	165 1/4	250	6% preferred B.....100		152 Sep 28	167 Nov 14	141 Jan	159 Dec
*24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	600	National Linen Service Corp.....1		16 1/4 Jan 4	35 Dec 8	16 Dec	22 July
31 3/4	31 3/4	31 3/4	31 3/4	30 3/4	600	Nat Malt & St'l Cast Co.....No par		21 Jan 2	35 Dec 8	17 Apr	23 Jun
57 1/4	57 1/4	57 1/4	57 1/4	51 3/4	1,800	National Oil Products Co.....4		33 Jan 4	59 Dec 20	28 1/2 Apr	34 Jun
10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	39,200	National Power & Lt.....No par		7 1/4 Jan 2	14 3/4 Nov 29	5 3/4 Feb	7 Dec
81 3/4	81 3/4	81 3/4	81 3/4	82 3/4	1,700	National Steel Corp.....25		65 Apr 6	85 3/4 Nov 16	57 1/2 Feb	70 Jul
33 3/4	33 3/4	33 3/4	33 3/4	34 3/4	1,200	National Sugar Ref Co.....No par		22 3/4 Aug 3	36 Dec 11	11 3/4 Feb	27 3/4 Jul
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	7,400	National Supply (The) Pa.....10		15 Jan 6	24 1/2 Dec 4	24 1/2 Nov	30 Mar
29 3/4	29 3/4	29 3/4	29 3/4	30 3/4	2,400	\$2 conv preferred.....40		26 3/4 July 26	33 1/2 Mar 16	24 1/2 Nov	30 Mar
105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	280	4 1/4% preferred.....100		102 1/4 Nov 30	107 1/4 Dec 26	107 1/4 Nov	107 1/4 Nov
27 1/4	27 1/4	27 1/4	27 1/4	28 1/4	1,500	National Tea Co.....10		10 3/4 Jan 3	29 1/2 Dec 10	5 1/4 Jan	11 1/4 Nov
12 3/4	12 3/4	12 3/4	12 3/4	13	2,000	Natamas Co.....No par		10 3/4 Jan 3	14 1/4 Nov 15	9 Mar	11 1/4 July
27 1/4	27 1/4	27 1/4	27 1/4	26 3/4	3,300	Nebi Corp.....No par		15 3/4 Mar 26	28 3/4 Dec 17	13 1/4 Jan	18 3/4 Dec
*55 1/4	57	55 1/4	55 1/4	56 1/4	200	Neisner Bros Inc.....1		30 Jan 22	61 1/2 Dec 8	22 Jan	32 Dec
*106 1/4	107 1/4	106 1/4	106 1/4	107 1/4	100	4 1/4% conv serial preferred.....100		103 Feb 6	108 1/2 Mar 12	96 1/2 Jan	105 1/2 Oct
*115 1/4	125	115 1/4	115 1/4	125	200	Newberry Co (J J).....No par		66 Jan 4	130 Dec 12	56 Jan	68 Nov
*108 1/4	111 1/4	108 1/4	108 1/4	109 1/4	100	3 3/4% preferred.....100		106 Oct 31	109 Nov 8	106 Dec	106 Dec
45 1/4	45 1/4	45 1/4	45 1/4	44 1/4	3,000	New Jersey P & Lt Co 4% pfd.....100		105 1/4 Jan 4	110 Nov 28	104 Dec	106 Dec
33 3/4	33 3/4	33 3/4	33 3/4	34 3/4	2,000	Newmont Mining Corp.....10		32 Aug 20	47 1/2 Dec 3	27 1/4 Apr	35 Dec
*23 3/4	24 3/4	23 3/4	23 3/4	25 1/4	2,700	Newport Industries.....1		18 1/4 Jan 25	38 1/2 Dec 6	16 1/4 Apr	22 Dec
*111 1/4	112 1/4	111 1/4	111 1/4	112 1/4	100	Newport News Ship & Dry Dock.....1		x16 1/4 Aug 14	27 1/2 Dec 4	13 Jan	18 Dec
55 1/4	56 1/4	55 1/4	55 1/4	56 1/4	100	\$5 conv preferred.....No par		109 Jan 9	111 Dec 26	97 Jan	109 Dec
33 3/4	34 3/4	33 3/4	33 3/4	34 3/4	89,500	New York Air Brake.....No par		45 Mar 22	58 1/2 Oct 3	35 1/4 Apr	50 Aug
52 1/4	52 1/4	52 1/4	52 1/4	51 1/2	1,700	New York Central.....No par		21 1/4 Jan 22	35 1/2 Dec 26	15 1/4 Jan	23 Dec
127 1/4	127 1/4	127 1/4	127 1/4	126 1/4	1,900	N Y Chic & St. Louis Co.....100		32 Jan 22	75 1/4 Jun 15	19 1/4 Jan	35 Dec
*35 3/4	36 3/4	35 3/4	35 3/4	36 3/4	1,100	6% preferred series A.....100		103 1/4 Jan 23	148 Jun 16	62 Jan	118 Dec
*25 3/4	30	25 3/4	25 3/4	30 3/4	1,900	N Y City Omnibus Corp.....No par		28 3/4 Jan 2	39 3/4 Nov 29	24 1/4 Jan	29 Dec
*55 1/4	60	55 1/4	55 1/4	62	20	New York Dock.....No par		17 Jan 2	29 Nov 3	11 1/4 Jan	18 1/2 Dec
*325 3/4	365	325 3/4	325 3/4	325 3/4	20	\$5 non-cum preferred.....No par		41 Mar 26	65 Nov 8	30 3/4 Jan	44 Dec
*108 1/4	109 1/4	108 1/4	108 1/4	109 1/4	20	N Y & Harlem RR Co.....No par		102 Mar 26	410 Oct 19	129 Jan	198 1/2 Jun
19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	2,300	N Y Power & Light 3.90% pfd.....100		102 1/2 Sep 21	110 Dec 15	102 1/2 Sep	110 Dec
*47 1/4	48	47 1/4	47 1/4	49 1/4	300	N Y Shipbldg Corp part stk.....1		14 1/4 Aug 21	24 1/4 Mar 14	14 1/4 Jan	23 Dec
246 1/4	247	246 1/4	246 1/4	243 1/4	610	Nobilit-Sparks Industries.....5		37 1/4 Jan 20	50 3/4 Oct 17	33 1/4 Jan	47 1/2 Sep
*123 1/4	124	123 1/4	123 1/4	124	42,300	Norfolk & Western Ry.....100		219 Jan 2	258 1/2 Nov 8	193 1/2 Jan	218 Dec
27 1/4	28	27 1/4	27 1/4	29 1/4	12,000	Adjust 4% non-cum pfd.....100		118 Aug 17	126 1/2 Nov 7	116 1/2 Jan	122 Dec
*54 3/4	55	54 3/4	54 3/4	55	10	North American Co.....10		19 1/4 Jan 2	31 1/2 Dec 3	15 1/4 Jan	19 Dec
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	32,700	6% preferred series.....50		53 1/4 Jan 16	59 July 31	51 1/4 Jun	54 Dec
*111 1/4	112 1/4	111 1/4	111 1/4	112 1/4	190	North American Aviation.....1		9 1/4 Jan 20	15 1/2 Dec 7	7 1/4 Jun	11 Oct
36 3/4	37 3/4	36 3/4	36 3/4	37 3/4	30	Northern Central Ry Co.....50		105 1/4 Jan 9	112 Dec 11	100 Jan	106 Dec
*112 1/4	113 1/4	112 1/4	112 1/4	113 1/4	30	Northern Pacific Ry.....100		17 1/4 Jan 31	38 1/2 Dec 4	x13 1/4 Jan	22 Dec
54 3/4	55 3/4	54 3/4	54 3/4	55 3/4	800	Northern States Pow \$5 pfd.....No par		110 July 6	116 1/2 Mar 3	112 Jan	115 Apr
*53 1/4	54	53 1/4	53 1/4	54	30	Northern Airlines.....No par		26 1/4 Mar 27	63 1/2 Dec 1	17 1/4 Jan	31 Dec
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	800	Northwestern Telegraph.....50		46 Apr 11	57 Nov 1	37 1/4 Feb	50 Dec
*55 1/4	57 1/4	55 1/4	55 1/4	57 1/4	1,100	Norwalk Tire & Rubber.....No par		6 1/4 Jan 2	15 Dec 3	4 1/4 Jan	7 Dec
19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	1,900	Preferred.....50		50 Mar 17	57 1/2 Nov 9	40 1/4 Jan	53 Dec
*111 1/4	113 1/4	111 1/4	111 1/4	113 1/4	15,800	Norwich Pharmacal Co.....2.50		12 1/4 Jan 3	21 1/4 Dec 4	12 1/4 May	16 Jan
22 3/4	23 3/4	22 3/4	22 3/4	23 3/4	4,400	Ohio Edison Co 4.40% pfd.....100		107 1/4 Jan 12	112 Oct 2	104 1/4 Nov	109 Dec
*117 1/4	118	117 1/4	117 1/4	118	30	Ohio Oil Co.....No par		16 1/4 Aug 20	23 1/4 Dec 11	15 1/4 Sep	20 Mar
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	2,900	Oliver Corp.....No par		24 1/4 Jan 24	34 1/2 Dec 12	23 1/4 Nov	28 Oct
30 3/4	30 3/4	30 3/4	30 3/4	31 1/4	40	4 1/4% convertible preferred.....100		106 3/4 Jan 3	119 Nov 28	105 Dec	108 Oct
*165 1/4	170	165 1/4	165 1/4	173	1,400	Omnibus Corp (The).....6		11 1/4 Jan 2	18 1/2 Dec 10	8 1/4 Apr	11 1/4 July
*87 1/4	94	87 1/4	87 1/4	95	4,200	6% conv preferred A.....100		107 Jan 4	x118 1/2 Dec 13	99 1/2 Aug	108 Dec
77 1/4	77 1/4	77 1/4	77 1/4	76 1/4	100	Oppenheim Collins.....10		13 1/4 Jan 22	34 1/2 Nov 26	8 1/4 Jan	14 Dec
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	29,700	Otis Elevator.....No par		23 1/4 Jan 2	36 1/2 Dec 4	18 Apr	24 Aug
37 1/4	37 1/4	37 1/4	37 1/4	38 1/4	500	6% preferred.....100		155 Jan 26	168 Dec 17	147 May	157 Sep
*108 1/4	110 1/4	108 1/4	108 1/4	110 1/4	1,900	Outboard Marine & Mfg.....2.50		22 1/4 Jan 30	32 1/2 Nov 5	--- Jan	--- Dec
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	30	Outlet Co.....No par		74 Jan 30	95 Dec 26	64 Jan	75 Dec
37 1/4	37 1/4	37 1/4	37 1/4	38 1/4	500	Owens-Illinois Glass Co.....12.50		58 Jan 2	79 1/2 Dec 7	55 1/4 Feb	64 Jun
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	400	Pacific Amer Fisheries Inc.....5		13 1/4 Jan 2	22 1/4 Dec 11	10 1/4 Jan	14 Sep
37 1/4	37 1/4	37 1/4	37 1/4	38 1/4	30	Pacific Coast Co.....10		11 1/4 Jan 20	23 1/4 Nov 7	8 1/4 Jan	13 Apr
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	10	1st preferred non-cum.....No par		45 1/4 Mar 9	89 1/2 Nov 19	39 Sep	48 1/2 Jan
58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	7,300	2nd preferred non-cum.....No par		24 Jan 24	42 Dec 3	17 1/4 Jan	25 Dec
72 1/4	72 1/4	72 1/4	72 1/4	70 3/4	600	Pacific Gas & Electric.....25		34 1/4 Jan 2	46 Nov 7	30 Jan	35 Dec
*145 1/4	146 1/4	145 1/4	145 1/4	146 1/4	800	Pacific Lighting Corp.....No par		48 Jan 3	x80 1/2 Oct 18	39 1/4 Jan	48 Dec
*173 1/4	174	173 1/4	173 1/4	173 1/4	50	Pacific Mills.....No par		38 1/4 Mar 27	75 Dec 11	25 1/4 Jan	42 Dec
8 3/4	8 3/4	8 3/4	8 3/4	9 3/4	80	Pacific Telep & Teleg.....100		121 1/4 Jan 3	149 1/2 Dec 7	117 1/4 Apr	123 Dec
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	6,800	6% preferred.....100		160 1/4 Jan 3	175 Jun 23	149 Jan	163 Sep
10 3/4	10 3/4	10 3/4	10 3/4	11 1/4	900	Pacific Tin Consol'd Corp.....1		6 Mar 8	10 Aug 17	4 1/4 Jan	7 Jul
25 1/4	25 1/4	25 1/4	25 1/4	26 1/4	66,500	Pacific Western Oil Corp.....10		16 1/4 Jan 2	32 Dec 10	12 1/4 Feb	17 Dec
*17 1/4	18 1/4	17 1/4	17 1/4	18 1/4	29,700	Packard Motor Car.....No par		5 1/4 Jan 2	12 Dec 10	3 1/4 Jan	6 Aug
37 1/4	37 1/4	37 1/4	37 1/4	38 1/4	500	Pan American Airways Corp.....2 1/2		16 1/4 Mar 26	29 Dec 3	--- Jan	--- Dec
108 1/4	110 1/4	108 1/4	108 1/4	110 1/4	3,200	Pan-Amer Petrol & Transp.....5		13 1/4 Jan 31	20 Dec 8	8 1/4 Feb	19 1/2 July
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	42,600	Panhandle East Pipe Line.....No par		29 1/4 Apr 26	x39 1/4 Nov 29	45 1/4 Sep	51 1/4 Dec
106 1/4	108 1/4	106 1/4	106 1/4	108 1/4	100	4% preferred.....100		106 1/4 Sep 18	111 Oct 25	--- Jan	--- Dec
53 1/4	53 1/4	53 1/4	53 1/4	54 1/4	16,300	Panhandle Prod. & Ref.....1		4 1/4 Mar 20	14 Dec 26	2 1/4 Jan	5 Dec
66 1/4	66 1/4	66 1/4	66 1/4	69 1/4	7,300	Paraffine Cos Inc.....No par		56 Jan 16	x80 1/2 Dec 6	45 Jan	61 July
36 1/4	36 1/4	36 1/4	36 1/4	37 1/4	3,700	4% conv preferred.....100		106 3/4 Oct 15	110 July 26	103 Jan	109 Dec
28 1/4	28 1/4	28 1/4	28 1/4	29 1/4	2,700	Paramount Pictures Inc.....1		27 1/4 Mar 26	57 1/4 Dec 8	23 1/4 Jan	30 Dec
20 1/4	20 1/4	20 1/4	20 1/4	21 1/4	800	Park &					



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 22	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27	Friday Dec. 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
65 1/4 66 1/4			65 1/4 66 1/4	65 1/4 66 1/4	65 1/4 66 1/4	2,600	Philip Morris & Co Ltd.	5	56 1/2 July 24	74 Sep 13		
110 111			110 111	110 111	110 111	100	4% preferred	100	107 1/2 Sep 11	113 Apr 6		
31 1/4 34 1/4			32 1/4 37	34 1/4 34 1/4	32 1/4 35	100	Phillips Jones Corp.	No par	14 1/2 Jan 20	34 Dec 13	11 1/2 Feb	16 1/2 July
121 1/4 125			121 1/4 125	121 1/4 125	121 1/4 125	100	7% preferred	100	111 Mar 25	124 Dec 6	108 Jan	117 Nov
59 59			58 1/2 59	58 1/2 59 1/4	57 1/2 58 1/4	3,000	Phillips Petroleum	No par	44 1/2 Jan 2	59 Dec 27	42 1/2 Sep	46 1/2 July
32 32			32 32	31 1/2 34	31 1/2 34	100	Phoenix Hosiery	5	11 Jan 23	35 Dec 6	9 Apr	14 1/2 July
33 1/4 34			33 1/4 34	33 1/4 34	33 1/4 34 1/2	400	Pillsbury Mills Inc.	35	25 Jan 2	37 1/2 Nov 13	23 1/2 Feb	28 July
107 107 1/2			107 107 1/2	107 107 1/2	107 107 1/2	10	54 preferred	No par	105 Sep 25	106 1/2 Feb 28	105 1/2 Nov	108 Dec
126 135			126 135	126 135	126 135	1,900	Pitts C C & St Louis RR.	100	118 1/2 Aug 20	126 Sep 28		
10 1/4 10 1/4			10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	20	Pitts Coke & Chemical Co.	No par	8 1/2 Mar 26	11 1/4 Dec 3	7 1/2 Apr	10 1/2 Nov
103 106			106 106	105 107 1/2	105 105	5,900	45 conv preferred	No par	85 1/2 Jan 15	106 Dec 26	88 1/2 Feb	90 Nov
22 1/4 22 1/4			22 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22	800	Pitts Consolidation Coal Co.	1	20 1/2 Dec 17	23 1/4 Nov 26		
24 1/4 25			25 25 1/4	24 24 1/4	23 1/4 23 1/4	1,900	Pitts Consolidation Coal Co.	1	15 1/2 Jan 31	25 1/2 Dec 8	11 1/2 Jan	17 Dec
197			197	197	197	1,900	Pitts Ft Wayne & Chic Ry.	100			164 1/2 Jan	171 Mar
203			203	203	203	1,900	7% preferred	100	190 Jan 1	205 1/2 July 9	183 Apr	190 Aug
39 1/4 40 1/4			40 41	41 1/4 41 1/4	41 1/4 42 1/2	11,000	Pitts Plate Glass Co.	10	39 1/2 Dec 17	42 1/2 Dec 28		
10 1/4 11			11 1/4 12	11 1/4 11 1/4	11 1/4 11 1/4	9,400	Pitts S S & Co.	No par	8 1/2 Jan 4	12 1/2 Dec 10	4 1/2 Jan	6 1/2 July
14 1/4 15			14 1/4 15	14 1/4 15	14 1/4 15 1/4	3,700	Pittsburgh Steel Co.	No par	8 1/2 Jan 2	15 1/2 Dec 10	4 1/2 Apr	6 1/2 July
117 1/4 130			117 1/4 130	118 130	116 130	1,830	7% preferred class A	100	89 Mar 10	117 1/2 Oct 17	82 Sep	100 1/2 Dec
64 1/4 65 1/4			64 1/4 66	66 1/4 67 1/4	67 1/4 68 1/4	1,830	5% preferred class A	100	49 1/2 Mar 27	69 1/2 Nov 26	45 Sep	61 1/2 Jan
83 83			84 1/4 84 1/4	83 1/4 83 1/4	85 85 1/4	160	5 1/4 1st ser conv pr pfd	100	68 Feb 20	81 Jun 26	57 1/2 May	73 Dec
30 1/4 31			31 31 1/4	31 31 1/4	30 1/2 30 1/2	1,200	Pittsburgh & West Va.	100	21 Jan 2	43 1/2 Jun 6	11 1/2 Jan	22 1/2 Aug
196			197	197 1/4	197 1/4	1,900	Pitts Young & Ash pfd.	100	198 Jun 9	198 Jun 9	175 Nov	175 Nov
19 19			19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19	1,900	Pittston Co. (The)	1	12 1/2 Jan 19	22 Dec 3	8 1/2 Jan	14 1/2 Oct
26 1/4 27 1/4			26 27 1/4	26 1/4 27 1/4	26 27		Plough Inc.	7 1/2	27 1/2 Dec 12	30 1/2 Dec 3		
24 1/4 24 1/4			24 1/4 25	24 1/4 24 1/4	24 24 1/2	1,700	Plymouth Oil Co.		17 1/2 Jan 2	27 1/2 Dec 10	16 1/2 Sep	19 1/2 July
30 1/4 32 1/4			30 1/4 32	30 1/4 33 1/4	30 1/4 33		Pond Creek Pochontas	No par	24 1/4 Jan 3	33 Dec 11	19 1/4 Jan	25 May
22 1/4 23			22 1/4 23 1/4	22 1/4 22 1/4	22 1/4 22 1/4	800	Poor & Co class B	No par	12 1/2 Jan 8	25 1/2 Dec 8	8 1/2 Apr	13 1/2 Dec
24 1/4 25 1/4			25 1/4 26	24 1/4 25 1/4	24 1/4 25	26,600	Pressed Steel Car Co Inc.	1	16 1/2 Jan 22	26 1/2 Dec 10	11 1/2 Apr	18 1/2 Dec
62 1/4 63 1/4			64 64 1/4	64 1/4 64 1/4	65 65	2,400	Procter & Gamble	No par	55 Mar 27	66 1/2 Nov 1	52 1/2 May	59 July
23 1/4 23 1/4			23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 23 1/4	12,500	Pub Serv Corp of N J.	No par	17 Jan 2	27 1/2 Nov 10	13 1/2 Jan	18 1/2 Dec
115 1/4 115 1/4			112 1/4 115 1/4	114 115 1/4	114 114 1/4	640	5% preferred	No par	102 1/2 Feb 16	115 1/2 Dec 27	87 1/2 Jan	18 1/2 Dec
124 1/4 124 1/4			125 126	124 1/4 125 1/4	124 1/4 125	570	6% preferred	100	106 1/2 Jan 30	126 Dec 26	96 Jan	100 1/2 Oct
131 1/4 131 1/4			131 1/4 131 1/4	131 1/4 131 1/4	131 1/4 131 1/4	80	7% preferred	100	110 Jan 4	138 Nov 10	104 1/2 Jan	113 Nov
141 141			141 141	140 1/4 142	141 142 1/4	680	8% preferred	100	121 1/4 Jan 3	148 1/2 Nov 14	113 1/2 Jan	122 1/2 Dec
114 1/4 114 1/4			114 1/4 114 1/4	114 1/4 114 1/4	114 1/4 114 1/4	20	Pur Ser M & Gas pfd \$5	No par	112 1/2 Oct 8	118 Jan 20	113 1/2 Nov	119 1/2 Feb
61 62 1/4			61 1/4 62 1/4	60 1/4 62 1/4	60 1/4 62	6,300	Pullman Inc.	No par	47 1/2 Jan 22	65 1/2 Oct 10	37 1/2 Jan	62 1/2 July
22 1/4 22 1/4			23 1/4 23 1/4	23 1/4 23 1/4	22 1/4 23 1/4	9,400	Pure Oil (The)	No par	17 Jan 24	24 1/2 Dec 8	14 1/2 Sep	18 Mar
110 1/4 112			110 1/4 111	111 111	111 115	100	5% conv preferred	100	106 May 4	112 1/2 Nov 29	103 Jan	108 1/2 Dec
33 33			33 1/4 33 1/4	33 33 1/4	32 1/4 33 1/4	1,700	Purity Bakeries Corp.	No par	23 1/2 Jan 3	35 Nov 13	19 1/2 Jan	24 1/2 Oct
21 1/4 22			21 1/4 22	22 1/4 22 1/4	21 1/4 22 1/4	500	Quaker State Oil Ref Corp.	10	15 1/2 Jan 22	22 1/2 Dec 11	13 1/2 Jan	16 1/2 Aug
17 1/4 17 1/4			18 18 1/4	17 1/4 18 1/4	17 1/4 17 1/4	44,300	Radio Corp of Amer.	No par	10 1/2 Jan 2	19 1/2 Dec 10	8 1/2 Apr	12 July
89 89			89 1/2 90	89 1/2 90	89 1/2 89 1/2	4,400	\$3.50 conv 1st preferred	No par	78 1/2 Jan 15	90 1/2 Oct 8	69 1/2 Jan	80 1/2 Dec
16 1/4 17 1/4			17 1/4 17 1/4	16 1/4 17 1/4	16 1/4 16 1/4	18,400	Radio-Keith-Orpheum	1	7 1/2 Mar 26	18 Dec 10	7 1/2 Apr	10 1/2 July
135 137			138 139	136 1/4 137	132 1/2 134 1/4	500	6% conv preferred	100	91 Jan 2	145 Dec 10	88 1/2 Jan	107 1/2 Jan
109 1/4 110 1/4			109 1/4 110 1/4	110 1/4 110 1/4	110 1/4 110 1/4	30	Ralston Purina Co 3 1/4% pfd	100	103 July 18	111 Dec 8		
39 1/4 40 1/4			41 41 1/4	41 41 1/4	41 41 1/4	700	Raybestos Manhattan	No par	33 Aug 11	43 1/2 Dec 7	28 1/2 Jan	33 1/2 Dec
22 1/4 22 1/4			22 1/4 23 1/4	21 1/4 22 1/4	21 1/4 22 1/4	4,900	Rayonier Inc.	1	16 Mar 26	25 Nov 7	12 1/2 Feb	18 July
38 38			38 38 1/4	37 1/4 38	37 1/4 38	1,300	\$2 preferred	25	34 1/2 Jan 2	38 1/2 Jun 8	28 Feb	34 Dec
26 1/4 27 1/4			26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 28 1/4	10,200	Reading Company	50	19 1/2 Jan 30	29 1/2 Mar 19	15 1/2 Jan	21 Dec
49 50			49 1/2 50	50 50 1/2	50 1/2 50 1/2	300	4% non-conv 1st preferred	50	43 Mar 5	50 1/2 Dec 28	32 1/2 Jan	42 1/2 Dec
45 46			45 45 1/4	45 1/4 46	46 1/4 46 1/4	300	4% non-conv 2nd preferred	50	36 1/2 Jan 31	46 1/2 Dec 6	27 1/2 Jan	36 Dec
24 1/4 26			25 1/4 25 1/4	25 1/4 26 1/4	25 1/4 26 1/4	300	Real Silk Hosiery	5	11 1/2 Jan 22	28 1/2 Dec 6	6 1/2 Jan	13 Dec
104 1/4 107 1/4			104 1/4 107	104 1/4 107 1/4	103 1/2 108	120	Preferred	100	102 1/2 Oct 16	137 Jun 23	90 Jan	155 Dec
113 1/4 113 1/4			116 120	121 1/2 122 1/2	120 123	120	Reis (Robt) & Co 1st pfd	100	69 1/2 July 26	143 Dec 14	50 1/2 Jan	86 Dec
28 1/4 30 1/4			30 1/4 30 1/4	29 1/4 30 1/4	29 30	200	Reliance Stores Corp.	No par	17 Jan 3	31 Dec 6	11 Feb	18 Nov
40 1/4 40 1/4			41 41	41 42 1/4	41 41	300	Reliance Mfg Co	10	22 1/2 Jan 3	44 1/2 Dec 6	18 Feb	24 Dec
34 1/4 34 1/4			35 35	35 36	35 35 1/4	4,200	Remington-Rand	1	22 1/2 Jan 22	36 1/2 Dec 10	14 1/2 Jan	23 Dec
101 1/4 103			101 1/4 103	101 1/4 103 1/4	101 1/4 102 1/4	200	Preferred with warrants	25	98 1/2 Jan 5	102 1/2 Aug 10	83 1/2 Mar	99 Nov
26 26			27 27	27 1/4 27 1/4	26 1/4 26 1/4	1,300	Reo Motors, Inc.	1	15 1/2 Jan 3	29 Dec 10	8 1/2 Apr	16 Aug
17 1/4 17 1/4			17 1/4 17 1/4	16 1/4 17 1/4	16 1/4 16 1/4	7,600	Republic Aviation Corp.	1	7 1/2 Aug 20	18 Dec 6		
30 1/4 30 1/4			31 1/4 31 1/4	30 1/4 31 1/4	30 1/4 31	16,900	Republic Steel Corp.	No par	19 1/2 Jan 22	33 1/2 Dec 10	16 Apr	21 1/2 July
110 1/4 113			110 1/4 113 1/4	110 1/4 112 1/4	111 112 1/4	102 1/2 Jan 4	6% conv prior pfd ser A	100	102 1/2 Jan 4	115 Nov 13	87 Jan	102 1/2 Dec
22 1/4 22 1/4			22 1/4 23 1/4	22 1/4 23	22 1/4 22 1/4	6,600	Revere Copper & Brass	No par	11 1/2 Jan 16	24 Oct 8	6 1/2 Jan	12 1/2 July
107 108 1/4			108 1/4 108 1/4	107 1/4 110	107 1/4 110	20	5 1/4% preferred	100	87 1/2 Jan 2	110 Nov 21	63 Jan	88 Dec
34 35			35 35 1/4	34 1/4 34 1/4	34 1/4 34 1/4	1,600	Reynolds Metals Co.	No par	15 1/2 Jan 5	37 Dec 10	10 Jan	16 Dec
115 1/4 117			116 117	113 1/4 116	113 1/4 113 1/4	190	5 1/4% conv preferred	100	98 Jan 2	117 1/2 Dec 12	85 1/2 Apr	100 Dec
21 21 1/2			21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	600	Reynolds Spring	1	14 1/2 Jan 2	23 Dec 12	8 1/2 Jan	15 1/2 July
36 1/4 37 1/4			37 37 1/4	37 38	37 1/4 37 1/4	7,300	Reynolds (R J) Tob class B	10	31 1/2 Jan 2	40 Oct 18	28 Jan	35 1/2 July
43 1/4 45			44 45	45 45	44 1/4 45	90	Common	10	37 1/2 Mar 13	46 1/2 Nov 8	36 May	39 1/2 Nov
105 105 1/4			105 1/4 105 1/4	104 1/4 104 1/4	104 1/4 104 1/4	700	Preferred 3.60% series	100	99 1/2 Sep 21	106 Dec 13		
24 1/4 24 1/4			24 1/4 24 1/4	23 1/4 24 1/4	23 1/4 23 1/4	1,900	Rheem Mfg Co.	1	16 1/2 Mar 27	26 1/2 Dec 11	13 Jan	19 1/2 Oct
16 1/4 17 1/4			17 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	1,800	Richfield Oil Corp.	No par	10 1/2 Jan 2	18 1/2 Nov 23	8 1/2 Feb	11 1/2 July
28 28 1/4			28 28	27 1/4 27 1/4	27 1/4 27 1/4	300	Ritter Company	No par	16 1/4 Jan 2	31 Dec 7	13 Jan	17 Dec
11 1/4 12 1/4			12 1/4 12 1/4	11 1/4 12	11 1/4 11 1/4	35,000	Roan Antelope Copper Mines		6 1/2 Aug 7	12 1/2 Dec 22	5 1/2 Apr	9 Jun
28 1/4 28 1/4			28 1/4 28 1/4	28 1/4 29	27 1/4 28	1,100	Royal Typewriter	1	19 1/4 Apr 10	29 1/2 Nov 7	17 1/2 Jan	24 1/2 July
45 45			45 45 1/4	44 1/4 47 1/4	43 1/4 45 1/4	300	Rubercoid Co (The)	No par	33 Mar 26	48 Oct 26	25 Jan	34 1/2 July
30 1/4 31			30 1/4 30 1/4	29 30 1/4	28 29 1/4	600	Ruppert, Jacob	5	21 Sep 22	34 Dec 7		
27 1/4 28 1/4			28 1/4 29 1/4	28 1/4 29	28 1/4 29 1/4	1,300	Rustless Iron & Steel Corp.		17 1/2 July 17	30 1/4 Dec 11	14 1/2 Jan	23 Feb
52 1/4 52 1/4			52 1/4 52 1/4	52 1/4 52 1/4	52 1/4 53	1,400	St Joseph Lead	10	37 Jan 23	56 Nov 16	27 1/2 May	38 Dec
25 1/4 25 1/4			25 1/4 26 1/4	25 1/4 26	25 1/4 25 1/4	3,800						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 22	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
88 1/2 89 1/2			89 1/2 90 1/2	89 1/2 90 1/2	5,600	Southern Railway	32 1/2 Jan 22	60 1/2 Dec 26	20 Jan	34 1/2 Dec	
84 1/2 85 1/2			84 1/2 85 1/2	84 1/2 85 1/2	400	Non-cum preferred	64 1/2 Jan 22	87 1/2 Dec 12	40 1/2 Jan	66 Dec	
92 1/2 93 1/2			92 1/2 93 1/2	92 1/2 93 1/2	1,100	Mobile & Ohio stk tr effs	80 1/2 Jan 5	93 Dec 5	54 Jan	82 1/2 Dec	
20 1/2 21 1/2			20 1/2 21 1/2	20 1/2 21 1/2	5,800	Spalding (A G) & Bros Inc	11 1/2 Jan 24	21 1/2 Dec 10	12 Nov	7 1/2 Aug	
10 1/2 11 1/2			10 1/2 11 1/2	10 1/2 11 1/2	800	Spalding withington	6 1/2 Mar 27	12 1/2 Dec 10	4 1/2 Jan	6 Jun	
18 1/2 19 1/2			18 1/2 19 1/2	18 1/2 19 1/2	80	Spears & Co	7 1/2 Jan 2	20 Dec 3	5 1/2 Jan	78 Dec	
88 1/2 91 1/2			88 1/2 91 1/2	88 1/2 91 1/2	400	5 1/2 preferred	80 Feb 2	95 Sep 14	58 Feb	35 Dec	
42 1/2 43 1/2			42 1/2 43 1/2	42 1/2 43 1/2	5,500	Spencer Kellogg & Sons	32 Mar 27	44 1/2 Nov 8	28 May	29 1/2 Nov	
35 1/2 36 1/2			35 1/2 36 1/2	35 1/2 36 1/2	100	Sperry Corp (The)	27 1/2 Jan 24	39 Dec 11	38 1/2 Jan	48 Sep	
79 1/2 80 1/2			79 1/2 80 1/2	79 1/2 80 1/2	7,000	Sperry Corp (The)	47 1/2 Jan 12	83 1/2 Nov 16	38 1/2 Jan	13 1/2 Dec	
21 1/2 22 1/2			21 1/2 22 1/2	21 1/2 22 1/2	370	Spicer Mfg Co	12 1/2 Mar 27	23 1/2 Dec 3	8 Jan	13 1/2 Nov	
95 1/2 96 1/2			95 1/2 96 1/2	95 1/2 96 1/2	2,800	Spicer Mfg Co	76 1/2 Jan 9	99 1/2 Nov 16	33 1/2 Jun	38 1/2 Dec	
115 1/2 116 1/2			115 1/2 116 1/2	115 1/2 116 1/2		Cons 4 1/2 preferred	37 1/2 Jan 10	61 Dec 27	57 Sep	64 Feb	
116 1/2 117 1/2			116 1/2 117 1/2	116 1/2 117 1/2		Square E R & Sons	58 Jan 20	115 Dec 10	116 Dec 20		
116 1/2 117 1/2			116 1/2 117 1/2	116 1/2 117 1/2		4 1/2 preferred	107 1/2 July 27	116 Dec 20			
48 1/2 49 1/2			48 1/2 49 1/2	48 1/2 49 1/2	5,800	Standard Brands, Inc	28 Jan 2	49 1/2 Dec 12	27 1/2 Dec	33 1/2 July	
113 1/2 114 1/2			113 1/2 114 1/2	113 1/2 114 1/2	100	4 1/2 preferred	111 1/2 Jan 2	115 1/2 Aug 23	110 Jan	116 Sep	
30 1/2 31 1/2			30 1/2 31 1/2	30 1/2 31 1/2	26,900	Standard G & E Co 4 1/2 pref	29 Jan 2	33 1/2 Nov 19	23 Nov	4 1/2 July	
115 1/2 116 1/2			115 1/2 116 1/2	115 1/2 116 1/2	1,200	Standard prior preferred	67 1/2 Jan 23	120 Dec 27	33 1/2 Feb	74 1/2 Dec	
128 1/2 129 1/2			128 1/2 129 1/2	128 1/2 129 1/2	800	Standard prior preferred	78 1/2 Jan 23	132 1/2 Dec 27	40 1/2 Feb	85 1/2 Dec	
48 1/2 49 1/2			48 1/2 49 1/2	48 1/2 49 1/2	6,200	Standard Oil of Calif	38 1/2 Jan 2	49 1/2 Dec 7	34 1/2 Sep	39 1/2 July	
41 1/2 42 1/2			41 1/2 42 1/2	41 1/2 42 1/2	9,700	Standard Oil of Indiana	33 1/2 Jan 2	44 1/2 Nov 13	31 Sep	34 1/2 Jan	
66 1/2 67 1/2			66 1/2 67 1/2	66 1/2 67 1/2	11,400	Standard Oil of New Jersey	56 Jan 24	68 1/2 Nov 13	50 1/2 Sep	58 1/2 July	
24 1/2 25 1/2			24 1/2 25 1/2	24 1/2 25 1/2	2,200	Standard Oil of Ohio	19 1/2 Aug 26	27 Oct 18			
106 1/2 107 1/2			106 1/2 107 1/2	106 1/2 107 1/2	100	3 1/2 preferred series A	105 1/2 Dec 6	108 Nov 19			
17 1/2 18 1/2			17 1/2 18 1/2	17 1/2 18 1/2	7,700	Standard Steel Spring	9 1/2 Jan 22	20 1/2 Dec 1	6 1/2 Jan	11 1/2 July	
42 1/2 43 1/2			42 1/2 43 1/2	42 1/2 43 1/2	400	Starrett Co (The) L S	34 Aug 2	47 Dec 3	28 1/2 Jan	37 1/2 Dec	
41 1/2 42 1/2			41 1/2 42 1/2	41 1/2 42 1/2	2,900	Sterling Drug Inc common	34 1/2 July 26	45 Oct 9			
105 1/2 106 1/2			105 1/2 106 1/2	105 1/2 106 1/2	100	3 1/2 preferred	101 1/2 Sep 15	106 Nov 26	11 1/2 Jan	17 1/2 July	
22 1/2 23 1/2			22 1/2 23 1/2	22 1/2 23 1/2	3,500	Stewart-Warner Corp	16 Jan 22	28 1/2 Dec 10	9 1/2 Feb	13 1/2 July	
25 1/2 26 1/2			25 1/2 26 1/2	25 1/2 26 1/2	1,900	Stokely-Van Camp Inc	10 1/2 Jan 2	22 Oct 8	15 1/2 Feb	19 Dec	
21 1/2 22 1/2			21 1/2 22 1/2	21 1/2 22 1/2	400	5 1/2 prior preferred	18 1/2 Jan 2	24 Nov 27	7 1/2 Apr	12 1/2 Dec	
20 1/2 21 1/2			20 1/2 21 1/2	20 1/2 21 1/2	6,600	Stone & Webster	10 1/2 Jan 24	33 1/2 Dec 10	13 1/2 Apr	38 1/2 July	
30 1/2 31 1/2			30 1/2 31 1/2	30 1/2 31 1/2	12,000	Studebaker Corp (The)	18 1/2 Jan 2	33 1/2 Dec 10			
17 1/2 18 1/2			17 1/2 18 1/2	17 1/2 18 1/2	5,800	Sun Chemical Corp	16 1/2 Nov 30	18 1/2 Dec 8			
107 1/2 108 1/2			107 1/2 108 1/2	107 1/2 108 1/2	400	4 1/2 series A preferred	109 Dec 6	109 Dec 6			
71 1/2 72 1/2			71 1/2 72 1/2	71 1/2 72 1/2	50	Sun Oil Co	57 Aug 13	73 1/2 Nov 16	34 Jun	64 Oct	
122 1/2 123 1/2			122 1/2 123 1/2	122 1/2 123 1/2	13,300	Class A pfd (4 1/2 % cum)	119 1/2 Oct 31	127 1/2 Mar 24	121 Jan	128 Oct	
8 1/2 9 1/2			8 1/2 9 1/2	8 1/2 9 1/2	18,400	Sunray Oil Corp	5 1/2 Aug 20	9 1/2 Dec 10	5 1/2 Feb	7 1/2 July	
22 1/2 23 1/2			22 1/2 23 1/2	22 1/2 23 1/2	4,500	Sunshine Mining Co	10 Mar 9	23 1/2 Dec 6	5 1/2 Jan	10 1/2 July	
32 1/2 33 1/2			32 1/2 33 1/2	32 1/2 33 1/2	600	Superheater Co (The)	22 Aug 21	33 Dec 26	17 1/2 Jan	26 1/2 Dec	
131 1/2 132 1/2			131 1/2 132 1/2	131 1/2 132 1/2	200	Superior Oil of Calif	79 Jan 3	137 Dec 3	66 1/2 Nov	84 1/2 Dec	
37 1/2 38 1/2			37 1/2 38 1/2	37 1/2 38 1/2	100	Superior Steel Corp	25 Jan 22	40 Dec 10	19 1/2 Apr	26 Dec	
40 1/2 41 1/2			40 1/2 41 1/2	40 1/2 41 1/2	300	Sutherland Paper Co	31 Aug 11	42 1/2 Dec 6	39 Sep	34 Dec	
51 1/2 52 1/2			51 1/2 52 1/2	51 1/2 52 1/2	2,400	Sweets Co of Amer (The)	17 1/2 Jan 2	62 Dec 5	6 1/2 Jan	20 1/2 Sep	
38 1/2 39 1/2			38 1/2 39 1/2	38 1/2 39 1/2	3,600	Swift International Ltd	30 1/2 Apr 6	39 1/2 Nov 20	27 1/2 Jan	33 Jan	
32 1/2 33 1/2			32 1/2 33 1/2	32 1/2 33 1/2	2,200	Sylvania Elec Prod's Inc	31 1/2 Mar 21	38 1/2 May 9	26 1/2 Apr	33 1/2 Jan	
39 1/2 40 1/2			39 1/2 40 1/2	39 1/2 40 1/2	6,800	Hymington Gould Corp	29 Apr 8	43 1/2 Nov 30	27 1/2 Jan	33 1/2 Jun	
12 1/2 13 1/2			12 1/2 13 1/2	12 1/2 13 1/2			7 1/2 Jan 2	13 1/2 Dec 11	5 1/2 May	8 Dec	
13 1/2 14 1/2			13 1/2 14 1/2	13 1/2 14 1/2	400	Talcott Inc (James)	7 1/2 Jan 16	14 Dec 11	7 Jan	8 1/2 Jun	
108 1/2 109 1/2			108 1/2 109 1/2	108 1/2 109 1/2	2,400	Telaugraph Corp	7 1/2 Jan 3	13 1/2 Dec 6	4 1/2 Jan	8 1/2 Oct	
60 1/2 61 1/2			60 1/2 61 1/2	60 1/2 61 1/2	1,100	Tennessee Corp	11 1/2 Jan 2	19 1/2 Dec 5	10 1/2 Mar	12 1/2 July	
10 1/2 11 1/2			10 1/2 11 1/2	10 1/2 11 1/2	70	Tennessee Gas & Trans 5% pfd	105 1/2 July 26	110 Oct 8	44 1/2 Sep	50 1/2 Jan	
48 1/2 49 1/2			48 1/2 49 1/2	48 1/2 49 1/2	5,600	Texas Co (The)	48 1/2 Jan 2	62 Dec 25	4 1/2 Feb	6 1/2 Dec	
28 1/2 29 1/2			28 1/2 29 1/2	28 1/2 29 1/2	5,700	Texas Gulf Producing	6 1/2 Jan 2	10 1/2 Dec 12	32 1/2 Apr	37 1/2 July	
17 1/2 18 1/2			17 1/2 18 1/2	17 1/2 18 1/2	1,900	Texas Gulf Sulphur	36 1/2 Jan 2	51 1/2 Nov 1	14 1/2 Feb	29 1/2 Dec	
51 1/2 52 1/2			51 1/2 52 1/2	51 1/2 52 1/2	6,700	Texas Pacific Coal & Oil	18 1/2 Aug 21	31 1/2 Nov 16	8 1/2 Feb	16 1/2 Nov	
29 1/2 30 1/2			29 1/2 30 1/2	29 1/2 30 1/2	2,200	Texas Pacific Land Trust	13 1/2 Jan 22	20 1/2 Jun 20	17 1/2 Jan	35 Dec	
102 1/2 103 1/2			102 1/2 103 1/2	102 1/2 103 1/2	2,100	Texas & Pacific Ry Co	30 1/2 Jan 30	55 1/2 Nov 27			
14 1/2 15 1/2			14 1/2 15 1/2	14 1/2 15 1/2	1,100	Thatcher Mfg Co	14 1/2 Mar 31	31 1/2 Dec 15	12 1/2 Jan	24 1/2 July	
58 1/2 59 1/2			58 1/2 59 1/2	58 1/2 59 1/2	360	3 1/2 conv preferred	44 1/2 Mar 29	61 1/2 Dec 11	50 1/2 Feb	58 July	
13 1/2 14 1/2			13 1/2 14 1/2	13 1/2 14 1/2	500	The Fair	8 1/2 Apr 6	18 1/2 Dec 6	5 1/2 Jan	9 1/2 Nov	
10 1/2 11 1/2			10 1/2 11 1/2	10 1/2 11 1/2	2,000	6 1/2 preferred	8 1/2 Apr 6	104 Oct 15	81 1/2 Oct	94 Dec	
58 1/2 59 1/2			58 1/2 59 1/2	58 1/2 59 1/2	190	Thermoid Co common	9 1/2 Mar 27	15 1/2 Dec 7	7 Apr	10 1/2 Dec	
17 1/2 18 1/2			17 1/2 18 1/2	17 1/2 18 1/2	800	2 1/2 div conv preferred	53 1/2 July 24	64 1/2 Dec 7	4 1/2 Jan	12 1/2 Dec	
59 1/2 60 1/2			59 1/2 60 1/2	59 1/2 60 1/2	100	Thru Avenue Transit Corp	10 1/2 Aug 20	15 1/2 Mar 1	11 1/2 Jun	13 1/2 Mar	
111 1/2 112 1/2			111 1/2 112 1/2	111 1/2 112 1/2	900	Thompson (J R)	13 Jan 3	19 1/2 Dec 10	32 1/2 Jan	49 1/2 Oct	
111 1/2 112 1/2			111 1/2 112 1/2	111 1/2 112 1/2	60	Thompson Products com	45 July 17	66 1/2 Nov 8			
57 1/2 58 1/2			57 1/2 58 1/2	57 1/2 58 1/2	8,500	4 1/2 preferred	106 1/2 Oct 2	112 1/2 Nov 27	2 Jan	5 1/2 Aug	
22 1/2 23 1/2			22 1/2 23 1/2	22 1/2 23 1/2	600	Thompson-Starrett Co	4 1/2 Jan 2	9 1/2 Dec 26	18 1/2 Mar	34 Dec	
106 1/2 107 1/2			106 1/2 107 1/2	106 1/2 107 1/2	12,700	3 1/2 cum preferred	21 Jan 22	61 1/2 Jun 18	13 Feb	17 July	
48 1/2 49 1/2			48 1/2 49 1/2	48 1/2 49 1/2	170	Tide Water Associated Oil	16 1/2 Jan 2	25 Dec 10			
61 1/2 62 1/2			61 1/2 62 1/2	61 1/2 62 1/2	1,600	3 1/2 preferred	101 Sep 8	107 1/2 Nov 23	23 Jan	38 Dec	
21 1/2 22 1/2			21 1/2 22 1/2	21 1/2 22 1/2	1,500	Timken Detroit Axle	34 1/2 Jan 22	52 Dec 4	43 1/2 Apr	52 1/2 Aug	
104 1/2 105 1/2			104 1/2 105 1/2	104 1/2 105 1/2		Timken Roller Bearing	50 Apr 6	66 Oct 1			
14 1/2 15 1/2			14 1/2 15 1/2	14 1/2 15 1/2	11,200	Transamerica Corp	10 Mar 26	23 Dec 14	8 1/2 Jan	11 1/2 Dec	
39 1/2 40 1/2			39 1/2 40 1/2	39 1/2 40 1/2	3,200	Transcontinental & West Air Inc	26 Jan 15	79 Dec 3	17 1/2 Apr	29 Dec	
50 1/2 51 1/2			50 1/2 51 1/2	50 1/2 51 1/2	500	Transue & Williams St	18 1/2 Jan 2	33 Dec 10	12 1/2 Jan	18 1/2 July	
104 1/2 105 1/2			104 1/2 105 1/2	104 1/2 105 1/2	8,000	Tri-Continental Corp	5 Jan 2	10 1/2 Dec 1	3 1/2 Feb	5 1/2 Dec	
14 1/2 15 1/2			14 1/2 15 1/2	14 1/2 15 1/2	470	4 1/2 preferred	103 Jan 13	112 1/2 Dec 3	85 Jan	105 1/2 Dec	
100 1/2 101 1/2			100 1/2 101 1/2	100 1/2 101 1/2	2,100	Trux-Trier Corp	10 1/2 Mar 22	17 Dec 26	8 1/2 Jan	11 1/2 Nov	
100 1/2 101 1/2			100 1/2 101 1/2	100 1/2 101 1/2	4,400	Tubize Ration Corp	18 1/2 Mar 28	40 1/2 Nov 21	102 Dec	102 1/2 Dec	
100 1/2 101 1/2			100 1/2 101 1/2	100 1/2 101 1/2	10,000	4 1/2 preferred	101 1/2 Jan 3	109 Nov 8	21 1/2 Feb	28 Dec	
100 1/2 101 1/2			100 1/2 101 1/2	100 1/2 101 1/2	1,400	20th Cen Fox Film Corp	26 1/2 Mar 21	45 Dec 8	28 1/2 Jan	35 Dec	
100 1/2 101 1/2			100 1/2 101 1/2	100 1/2 101 1/2	100	4 1/2 prior pld	34 1/2 Mar 27	56 Dec 13	85 Jan	105 1/2 Dec	
100 1/2 101 1/2			100 1/2 101 1/2	100 1/2 101 1/2	300	Twin City Rapid Transit	102 May 22	106 1/2 Jan 13	5 1/2 Jan	9 1/2 Dec	
100 1/2 101 1/2			100 1/2 101 1/2	100 1/2 101 1/2	280	2nd preferred	9 1/2 Jan 3	146 Dec 26	63 1/2 Jan	118 Dec	
100 1/2 101 1/2			100 1/2 101 1/2	100 1/2 101 1/2	590	5					



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 23	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27	Friday Dec. 28			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
112 112	---	---	112 112	112 114	113 114	400	U S Gypsum Co.....	77	Jan 22	115	Dec 11
190 200	---	---	194 200	198 203	198 203	---	7% preferred.....	180 1/2	Jan 17	195 1/2	Oct 18
30 31 1/4	---	---	31 1/4 31 1/4	30 3/4 31 1/2	30 3/4 30 3/4	700	U S Hoffman Mach Corp.....	13 1/4	Jan 17	34 1/4	Nov 27
68 1/2 70	---	---	68 1/2 70	70 1/2 70 1/2	70 70	70	5% conv preferred.....	50	Jan 17	70 1/2	Dec 27
50 50 1/4	---	---	51 52	50 1/2 51	50 50 1/4	1,700	U S Industrial Chemicals.....	38 1/2	Jan 10	55 1/2	Dec 10
10 11 1/4	---	---	11 1/4 11 1/4	11 1/4 12	11 1/4 11 1/4	1,700	U S Leather Co.....	6 1/4	Mar 27	12 1/2	Dec 10
36 1/2 37	---	---	37 37	36 1/2 36 3/4	37 1/4 37 1/4	800	Partie & conv cl A.....	30 1/4	Mar 26	39	Dec 10
14 1/4 14 1/4	---	---	14 1/4 15	14 1/4 14 1/4	14 1/4 14 1/4	7,100	U S Lines Co.....	7 1/4	Jan 23	16 1/2	Dec 3
11 11	---	---	11 11	10 1/2 10 1/2	11 11	700	Preferred.....	9 1/4	Jan 2	11 1/2	Jul 11
53 54	---	---	54 1/2 55	53 53	53 1/4 53 1/4	700	U S Pipe & Foundry.....	35	Jan 2	57	Dec 5
60 64	---	---	62 64	62 63 1/4	62 62 1/2	400	U S Playing Card Co.....	46	Jan 2	67	Nov 21
42 1/2 42 1/2	---	---	43 44 1/2	44 1/2 45	45 45 1/2	3,300	U S Plywood Corp.....	27 1/2	Jan 15	45 1/2	Dec 28
6 1/2 6 1/2	---	---	6 1/2 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	6,000	U S Realty & Impt.....	2 1/4	Mar 25	7 1/4	Dec 10
67 1/2 67 1/2	---	---	67 1/2 68	66 3/4 67 1/2	67 67 1/2	100	U S Rubber Co.....	51 1/2	Jan 6	73 1/2	Oct 19
171 175	---	---	173 173	169 174	169 173	2,000	5% non-cum 1st preferred.....	144 1/2	Jan 6	176	Oct 18
71 1/4 71 1/4	---	---	72 73 1/4	75 75	75 76	---	U S Smelting Ref & Min.....	52	Jan 2	77 1/2	Dec 3
85 1/2 87	---	---	85 1/2 87	84 1/4 87	84 1/4 87	---	Preferred.....	72	Jan 18	89	Oct 18
80 1/4 81 1/4	---	---	81 1/4 82 1/4	80 1/4 81 1/4	81 1/4 81 1/4	14,700	U S Steel Corp.....	58 1/2	Jan 24	85 1/2	Dec 10
150 150 1/2	---	---	149 1/2 150 1/2	149 1/2 150	150 1/2 150 1/2	1,600	Preferred.....	135 1/2	Jan 2	160	Nov 7
28 1/2 28 1/2	---	---	28 1/2 29 1/2	29 29 1/2	29 29	2,400	U S Tobacco Co.....	23 1/2	Aug 7	32	Nov 10
50 52 1/2	---	---	50 52 1/2	50 52 1/2	50 52 1/2	---	7% non-cum preferred.....	46	Sep 5	50 1/2	Dec 8
7 1/2 7 1/2	---	---	7 1/2 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	3,100	United Stockyards Corp.....	4	Jan 24	8 1/4	Dec 6
13 1/2 13 1/2	---	---	13 1/2 14 1/4	13 1/2 14 1/2	14 1/4 14 1/4	15,300	United Stores class A.....	4 1/4	Jan 23	16 1/2	Dec 6
114 1/4 114 1/4	---	---	115 1/2 117	115 1/2 115 1/2	118 1/2 118 1/2	400	5% conv preferred.....	98 1/2	Jan 5	121 1/2	Dec 11
22 1/2 22 1/2	---	---	23 23 1/4	23 1/4 23 1/4	22 23 1/4	500	Universal Cyclopedia Steel Corp.....	16	Jan 2	25	Dec 10
8 1/2 8 1/2	---	---	8 1/2 8 1/4	8 1/4 8 1/4	8 1/2 8 1/2	900	Universal Laboratories Inc.....	5 1/2	Jan 2	9	Dec 3
48 52	---	---	48 51	48 51	48 51	---	Preferred.....	39	Jan 5	52	Dec 7
100 105 1/2	---	---	105 105	108 108	110 110	80	Universal Leaf Tob.....	75 1/2	Jan 24	110	Dec 28
190 195	---	---	188 195	188 195	188 188	20	5% preferred.....	178	Mar 27	200	Nov 16
42 1/2 42 1/2	---	---	43 1/4 44 1/2	44 1/4 44 1/2	44 44 1/4	4,300	Universal Pictures Co Inc.....	23 1/4	Aug 21	48 1/2	Dec 10
V											
31 31 1/4	---	---	31 1/2 32	30 3/4 31 1/4	30 3/4 31 1/4	1,800	Vanadium Corp of Am.....	21 1/2	Jan 2	34 1/4	Dec 10
20 21	---	---	20 21	19 1/4 19 1/4	20 20	1,500	Van Norman Co.....	13	Mar 27	22 1/2	Dec 11
46 47 1/2	---	---	46 1/2 47 1/2	46 1/2 47 1/2	47 47	100	Van Reale Co Inc.....	32	Jan 22	50 1/2	Nov 9
23 23	---	---	23 23	22 1/2 22 1/2	22 1/2 23 1/2	2,900	Vertientes-Camaguey Sugar Co.....	13 1/4	Apr 6	24 1/4	Dec 11
63 68	---	---	65 70	68 68	68 69	1,000	Vick Chemical Co.....	48 1/4	May 22	71	Nov 9
103 110	---	---	103 110	103 110	104 104	10	Vicks Shreve & Pac Ry.....	86 1/2	Mar 26	104	Dec 28
103 1/2 110	---	---	103 1/2 110	103 1/2 110	103 1/2 110	---	5% non-cum preferred.....	90 1/2	Jan 20	103	Dec 6
41 1/2 41 1/2	---	---	40 1/2 40 1/2	40 1/2 42 1/2	40 1/2 42 1/2	400	Victor Chemical Works.....	24 1/4	Jan 8	45 1/4	Dec 14
7 1/2 7 1/2	---	---	7 1/2 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	500	Va-Carolina Chemical.....	3 1/4	Mar 27	8 1/4	Dec 4
78 80	---	---	79 79	78 1/2 81	79 1/2 79 1/2	300	6% div partie preferred.....	59 1/2	Jan 9	81	Dec 11
119 122	---	---	121 122	121 121	121 122	10	Va El & Pow 5% pref.....	118	Sep 14	124	Nov 13
82 84	---	---	82 84	83 90	82 82	---	Va Iron Coal & Coke 5% pfd.....	57	Jan 22	83	Dec 20
49 49	---	---	49 50	48 1/2 49	49 49 1/2	2,600	Virginian Ry Co.....	45 1/4	Jan 25	55	Nov 21
38 1/2 40	---	---	39 1/2 40 1/2	39 40 1/2	40 40	100	6% preferred.....	36 1/2	Jan 16	43 1/2	Nov 23
161 175	---	---	161 175	161 175	161 175	---	Vulcan Detinning Co.....	120	Mar 2	165	Dec 10
W											
75 76	---	---	75 76	75 1/2 75 1/2	75 1/2 75 1/2	500	Wabash RR 4 1/4% preferred.....	64	Sep 17	78	Nov 19
19 19	---	---	18 1/2 19	19 19	19 19	600	Waldorf System.....	13 1/4	Jan 10	20	Dec 4
39 1/2 39 1/2	---	---	39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	20	Walgreen Co.....	30 1/2	Jan 24	42	Dec 7
107 109	---	---	107 109	108 1/2 108 1/2	107 108 1/2	---	4% preferred.....	105	Aug 21	110 1/2	Sep 28
95 96	---	---	96 97 1/2	96 100	99 101	3,200	Walker (Hiram) G & W.....	61 1/2	Mar 27	101	Dec 28
19 1/2 19 1/2	---	---	19 1/2 19 1/2	20 20	19 1/2 20	400	Div redeem preferred.....	19	Sep 15	20 1/2	Feb 24
13 1/2 13 1/2	---	---	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5,400	Walworth Co.....	8 1/4	Jan 2	14 1/2	Dec 3
14 1/4 14 1/4	---	---	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,400	Ward Baking Co new.....	8 1/4	Oct 2	16 1/2	Dec 6
103 1/2 104 1/2	---	---	104 1/2 104 1/2	104 1/2 104 1/2	103 1/2 104 1/2	160	5% preferred.....	91 1/4	Oct 2	105 1/2	Dec 15
31 1/4 31 1/4	---	---	31 1/4 32 1/2	31 1/4 32 1/2	31 1/4 32 1/2	13,400	Warner Bros Pictures.....	13	Mar 26	35 1/2	Dec 8
44 46	---	---	45 48	45 45	45 48	400	Warren Fdy & Pipe.....	29 1/2	Apr 9	50	Dec 6
19 1/2 20	---	---	20 20	19 1/2 20	19 1/2 19 1/2	300	Warren Petroleum Corp.....	14 1/4	Aug 21	21 1/4	Nov 5
30 1/2 31 1/2	---	---	30 1/2 31	30 1/2 30 1/2	30 1/2 31	200	Washington Gas Lt Co.....	24 1/4	Jan 2	32	Dec 3
30 30	---	---	30 30	30 30	30 30 1/2	800	Waukesha Motor Co.....	20	Mar 26	33 1/2	Dec 8
42 42 1/2	---	---	42 1/2 42 1/2	43 43	42 1/2 43	400	Wayne Pump Co.....	30 1/2	Jan 3	47 1/2	Dec 5
14 1/4 14 1/4	---	---	14 1/4 15	14 1/4 14 1/4	14 1/4 14 1/4	2,900	Webster Tobacco Inc.....	9	May 10	16 1/2	Dec 7
35 35 1/2	---	---	35 1/2 35 1/2	34 1/4 34 1/4	33 1/4 34	1,200	Wesson Oil & Snowdrift.....	24	Jan 2	38 1/2	Nov 21
86 88 1/2	---	---	86 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	---	84 conv preferred.....	84 1/2	Apr 12	89 1/2	Nov 2
33 1/2 34 1/2	---	---	35 35 1/2	35 35 1/2	35 35 1/2	10,100	West Indies Sugar Corp.....	23 1/2	Mar 26	37	Nov 28
112 113 1/2	---	---	112 113 1/2	112 113 1/2	112 113 1/2	40	West Penn Electric class A.....	100 1/2	Jan 8	113 1/2	Nov 16
117 118 1/2	---	---	117 1/2 118 1/2	117 1/2 117 1/2	117 1/2 117 1/2	40	7% preferred.....	109 1/2	Jan 26	118 1/2	Oct 15
111 112	---	---	111 111	111 111	111 112	80	6% preferred.....	101	Jan 8	112	Dec 20
117 118 1/2	---	---	117 1/2 118 1/2	117 1/2 117 1/2	118 118	80	West Penn Power 4 1/4% pfd.....	113 1/2	Sep 7	118 1/2	Dec 10
37 1/2 37 1/2	---	---	37 1/2 38	38 1/2 38 1/2	38 1/2 38 1/2	800	West Va Pulp & Pap Co.....	22 1/2	Mar 21	40	Dec 6
112 1/2 114 1/2	---	---	112 1/2 114 1/2	112 1/2 114 1/2	112 1/2 114 1/2	20	6% preferred.....	106	Jan 10	115	Dec 1
37 37 1/2	---	---	38 1/2 38 1/2	38 1/2 38 1/2	33 1/4 34 1/4	1,600	Western Air Lines, Inc.....	17 1/4	Mar 27	40 1/2	Dec 4
58 1/2 59	---	---	58 58 1/2	56 57 1/2	55 1/2 56	8,600	Rights.....	3	Dec 27	3 1/4	Dec 28
11 1/2 11 1/2	---	---	11 1/2 12	11 1/4 11 1/4	11 1/4 11 1/4	1,400	Western Auto Supply Co.....	32 1/4	Jan 13	61	Dec 12
29 1/2 29 1/2	---	---	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	3,400	Western Maryland Ry.....	4 1/4	Jan 22	14 1/4	Jun 18
49 53	---	---	50 51	49 50	48 49	700	4% non-cum 2nd preferred.....	13 1/4	Feb 2	37 1/4	Jan 18
88 1/2 89	---	---	88 89	88 1/2 89 1/2	88 88 1/2	1,600	Western Pacific RR Co com.....	38 1/2	Jan 2	57 1/2	Jul 10
52 1/2 53 1/2	---	---	53 53 1/2	52 1/2 53 1/2	52 52 1/2	600	Preferred series A.....	64 1/4	Jan 2	92	Jan 27
31 1/2 32 1/2	---	---	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	4,700	Western Union Teleg class A.....	43 1/4	Aug 21	56	Oct 15
36 36 1/2	---	---	36 1/2 38	37 1/2 38 1/4	37 1/2 37 1/2	6,400	Class B.....	26 1/4	Jan 6	35	Oct 15
35 1/2 36	---	---	36 1/2 36	35 1/2 36 1/2	35 1/2 35 1/2	21,100	Westinghouse Air Brake.....	27 1/2	Jul 18	38 1/4	Dec 27
42 1/2 42 1/2	---	---	43 44 1/4	43 1/2 44 1/4	43 1/2 44 1/4	670	Westinghouse Electric Corp.....	31 1/4	Aug 7	37 1/2	May 17
42 1/2 43	---	---	42 1/2 43 1/4	41 1/2 42 1/2	42 1/2 42 1/2	1,000	Preferred.....	37 1/4	May 12	50 1/2	May 17
39 39 1/2	---	---	39 39 1/2	38 38	38 40	200	Weston Elec Instrument.....	30 1/4	Jul 26	45 1/2	Dec 10
104 105	---	---	105 105	104 1/2 105	104 1/2 104 1/2	210	Vestvaco Chlorine Prod.....	27 1/2	Feb 3	43	Dec 11
69 1/4 75	---	---	69 1/4 75	69 1/4 75	70 75	---	\$3.75 preferred.....	100	Oct 31	105 1/2	Dec 17
105 107	---	---	105 107	105 105	105 1/2 107 1/2	50	Wheeling & Lake Erie Ry.....	64	Jan 19	78	Feb 19
45 1/2 46	---	---	47 1/4 47 1/4	45 1/2 46 1/2	45 1/2 46	1,600	5 1/4% conv preferred.....	101 1/4	Aug 21	107 1/2	Jan 15
100 101	---	---	100 100 1/2	100 101	100 100 1/2	140	Wheeling Steel Corp.....	31 1/4	Jan 24	47 1/2	Dec 26
29 29 1/2	---	---	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	300	5% conv prior pref.....	87 1/2	Jan 24	103	Oct 15
39 1/2 39 1/2	---	---	40 40 1/2	40 40 1/2	39 1/4 40	3,900	White Dental Mfg (The S S).....	21 1/4	Jan 9	31 1/4	Oct 15</



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING DECEMBER 28

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				Low High		Low High
Treasury 4 1/2%	1947-1953	A-O	106.6	106.8	1	106.13 109.24
Treasury 3 1/2%	1946-1956	M-S	100.19	100.19	1	100.30 103.27
Treasury 3 1/2%	1946-1949	J-D	101.2	101.2	2	101.14 103.20
Treasury 3 1/2%	1949-1953	J-D	108.24	108.26		
Treasury 3%	1946-1948	J-D	101	101.2		103.19 103.19
Treasury 3%	1951-1955	M-S	111.5	111.7	111	111.27
Treasury 2 1/2%	1955-1960	M-S	114.25	114.25	100	112.17 114.25
Treasury 2 1/2%	1948-1951	M-S	104.7	104.9		105.14 106.11
Treasury 2 1/2%	1951-1954	J-D	109.12	109.15		108.27 110.15
Treasury 2 1/2%	1954-1959	M-S	114.24	114.26		112.10 113.20
Treasury 2 1/2%	1958-1963	J-D	115.12	115.14		112.21 113.30
Treasury 2 1/2%	1960-1968	J-D	116.31	117.1		113.2 116.16
Treasury 2 1/2%	1949-1953	M-S	104.15	104.17		
Treasury 2 1/2%	1953-1958	J-D	106.9	106.11		106.6 107.15
Treasury 2 1/2%	1958-1962	M-S	107.9	107.11		106.28 107.25
Treasury 2 1/2%	1962-1964	M-S	106.26	106.28		105.19 105.24
Treasury 2 1/2%	1964-1968	M-S	109.12	109.14		107.1 108.15
Treasury 2 1/2%	1962-1967	J-D	103.5	103.7		100.28 103.4
Treasury 2 1/2%	1967-1968	J-D	102.15	102.17		100.18 102.17
Treasury 2 1/2%	June 1964-1969	J-D	102.4	102.6		100.17 102.9
Treasury 2 1/2%	Dec. 1964-1969	J-D	102.1	102.3		100.15 102.7
Treasury 2 1/2%	1965-1970	M-S	101.27	101.30		100.10 102.2
Treasury 2 1/2%	1966-1971	M-S	101.24	101.26		100.18 102.3
Treasury 2 1/2%	June 1967-1972	J-D	101.1	101.10	10	100.20 101.24
Treasury 2 1/2%	Sept 1967-1972	M-S	108.11	108.13		100.30 107.28
Treasury 2 1/2%	Dec 1967-1972	J-D	101.1	101.12	24	100.23 101.12
Treasury 2 1/2%	1951-1953	J-D	107.10	107.12		106.29 107.26
Treasury 2 1/2%	1952-1955	J-D	105.16	105.18		
Treasury 2 1/2%	1954-1956	J-D	109	109.2		108.21 108.21
Treasury 2 1/2%	1956-1959	M-S	105.22	105.24		100.27 105.1
Treasury 2 1/2%	June 1959-1962	J-D	100.18	100.18	2	100.15 101.12
Treasury 2 1/2%	Dec 1959-1962	J-D	102.13	102.15		100.18 100.27
Treasury 2 1/2%	1947	J-D	102.2	102.4		102.3 102.9
Treasury 2 1/2%	Mar 1948-1950	M-S	103.14	103.16		104.24 104.24
Treasury 2 1/2%	Dec 1948-1950	J-D	103.1	103.3		102.20 102.27
Treasury 2 1/2%	Jun 1949-1951	J-D	103.5	103.7		102.26 102.26
Treasury 2 1/2%	Sept 1949-1951	M-S	103.7	103.9		101.29 103.5
Treasury 2 1/2%	Dec 1949-1951	J-D	103.11	103.13		102.21 103.8
Treasury 2 1/2%	March 1950-1952	M-S	103.15	103.17		102.10 103.16
Treasury 2 1/2%	Sept 1950-1952	M-S	103.30	103.30	5	100.28 103.30
Treasury 2 1/2%	1951-1953	J-D	104.6	104.8		103.1 103.1
Treasury 2 1/2%	June 15 1952-1954	J-D	104.9	104.11		100.17 104.4
Treasury 2 1/2%	Dec 15 1952-1954	J-D	106.28	106.30	2	106.13 104.6
Treasury 2 1/2%	1953-1956	J-D	101.21	101.23		100.12 106.12
Treasury 1 1/2%	June 15 1949	J-D	106.16	101.18		101.9 101.23
Treasury 1 1/2%	1950	J-D	106.16	101.18		100.26 101.19
New York City						
Transit Unification Issue—						
3% Corporate Stock	1980	J-D	120 1/2	119 1/2 120 1/2	59	112 1/2 122

## Foreign Securities

WERTHEIM & CO.

Telephone  
REctor 2-2300

Members New York Stock Exchange  
120 Broadway, New York

Teletype  
NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Agricultural Mfg Bank (Colombia)						
4 1/2% sink fund 6s	1947	F-A	77	77	61	76 1/2
4 1/2% sink fund 6s	1948	A-O	77	77	62 1/2	76
Akershus (King of Norway) 4s	1948	M-S	97 1/2	97 1/2	5	79 98
Antioquia (Dept) coll 7s A	1948	J-J	36 1/2	36 1/2	4	35 38
External s f 7s series B	1948	J-J	36 1/2	36 1/2	2	35 38
External s f 7s series C	1948	J-J	37	37	1	34 37 1/2
External s f 7s series D	1948	J-J	36 1/2	36 1/2	12	34 37 1/2
External s f 7s 1st series	1957	A-O	30	31	30	33
External s f 7s 2d series	1957	A-O	30	30 1/2	2	30 33 1/2
External s f 7s 3d series	1957	A-O	30	30	1	30 33 1/2
Antwerp (City) external 6s	1958	J-D	115	115	1	86 1/2 119
Argentina (National Government)						
5 1/2% external 4 1/2%	1948	M-N	101	101	155	100 1/2 103
5 1/2% conv loan 4 1/2%	1971	M-N	102 1/2	102 1/2	1	95 103 1/2
5 1/2% ext conv loan 4s Feb	1972	F-A	99 1/2	99	74	90 100
5 1/2% ext conv loan 4s Apr	1972	A-O	99 1/2	99 1/2	37	90 1/2 99 1/2
Australia (Commonwealth) 5s of '25	1955	J-J	107	106 1/2 107	12	99 1/2 107 1/2
External 5s of 1927	1957	M-S	103	104	13	100 105 1/2
External 4 1/2% of 1928	1956	M-N	101 1/2	101 1/2	15	95 1/2 103
Belgium external 5 1/2%	1948	M-S	104	107		100 107
External s f 6s	1955	J-J	105	105 1/2	3	100 105 1/2
External s f 7s	1955	J-D	111 1/2	111 1/2		105 1/2 110 1/2
Brazil (U S of) external 8s	1941	J-D	77 1/2	77 1/2	1	59 1/2 73 1/2
Stampd pursuant to Plan A		J-D	72	72	53	69 1/2
External s f 6 1/2% of 1926	1957	A-O	69	69	4	57 1/2 72
Stampd pursuant to Plan A		A-O	60 1/2	60 1/2	7	52 70 1/2
External s f 6 1/2% of 1927	1957	A-O	69	69	8	57 1/2 72
Stampd pursuant to Plan A		A-O	60 1/2	63 1/2		52 66
7s (Central Ry)	1953	J-D	73	73		59 1/2 73 1/2
Stampd pursuant to Plan A		J-D	63	68		54 69 1/2
5% funding bonds of 1931						
Stampd pursuant to Plan A		A-O	60 1/2	64		52 66
External s bonds of 1944 (Plan B)						
3 1/2% Series No. 1			64 1/2	64 1/2	3	52 68 1/2
3 1/2% Series No. 2			64 1/2	64 1/2	4	52 68
3 1/2% Series No. 3			65	65	2	52 68 1/2
3 1/2% Series No. 4			64 1/2	64 1/2	5	52 67 1/2
3 1/2% Series No. 5			64 1/2	65	12	52 68 1/2
3 1/2% Series No. 6			71	71		60 74
3 1/2% Series No. 7			75 1/2	82		53 78
3 1/2% Series No. 8			75 1/2	78	1	51 1/2 78
3 1/2% Series No. 9			77	77	2	52 77
3 1/2% Series No. 10			61	63		52 1/2 68 1/2
3 1/2% Series No. 11			61 1/2	61 1/2	1	51 1/2 66 1/2
3 1/2% Series No. 12			61	63		51 1/2 68
3 1/2% Series No. 13			62	62 1/2	9	51 1/2 68
3 1/2% Series No. 14			62 1/2	62 1/2	8	51 1/2 67 1/2
3 1/2% Series No. 15			61 1/2	61 1/2	1	51 1/2 67 1/2
3 1/2% Series No. 16			61 1/2	61 1/2		

For footnotes see page 3216.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Brazil (Continued)						
External s bonds (Continued)						
3 1/2% Series No. 17	1957	M-S	61	63	59	67
3 1/2% Series No. 18	1957	M-S	62	62	7	51 1/2 68
3 1/2% Series No. 19	1957	M-S	61	63		51 1/2 66
3 1/2% Series No. 20	1957	M-S	61 1/2	61 1/2	5	51 1/2 68
3 1/2% Series No. 21	1957	M-S	61	63		52 66 1/2
3 1/2% Series No. 22	1957	M-S	62	62	1	51 1/2 67 1/2
3 1/2% Series No. 23	1957	M-S	61	63		51 1/2 68
3 1/2% Series No. 24	1957	M-S	61	63		51 1/2 68
3 1/2% Series No. 25	1957	M-S	61 1/2	62	11	51 1/2 67
3 1/2% Series No. 26	1957	M-S	61	63		52 65 1/2
3 1/2% Series No. 27	1957	M-S	61	63		51 1/2 68
3 1/2% Series No. 28	1957	M-S	61	63		51 1/2 68
3 1/2% Series No. 29	1957	M-S	62	62	5	52 1/2 67
3 1/2% Series No. 30	1957	M-S	61 1/2	61 1/2	4	53 68
Brisbane (City) s f 5s	1957	M-S	103 1/2	103 1/2	2	97 1/2 103 1/2
Sinking fund gold 5s	1958	F-A	101 1/2	103 1/2		95 1/2 103 1/2
Sinking fund gold 6s	1950	J-D	102 1/2	102 1/2		100 1/2 103 1/2
Buenos Aires (Province of)						
4 1/2% stamped	1961	M-S	95	110		95 95
External s f 4 1/2-4 1/2%	1977	M-S	91	92	5	80 1/2 94 1/2
Refunding s f 4 1/2-4 1/2%	1976	F-A	93 1/2	94 1/2	23	80 1/2 94 1/2
External read 4 1/2-4 1/2%	1976	A-O	92	98		80 1/2 95
External s f 4 1/2-4 1/2%	1976	M-N	95 1/2	95 1/2	10	83 97 1/2
3 1/2% external s f 3 bonds	1964	J-J	74 1/2	82 1/2		63 83
Canada (Dom of) 30-yr 4s	1960	A-O	110 1/2	110 1/2	5	108 1/2 111 1/2
35-year 3 1/2%	1961	J-J	110 1/2	112 1/2		106 1/2 110 1/2
30-year 3s	1961	J-J	104	104 1/2		102 1/2 106 1/2
2 1/2%	Jan 15 1948	J-J	101 1/2	101 1/2		101 1/2 102 1/2
3s	Jan 15 1953	J-J	103	103	1	103 1/2 105 1/2
3s	Jan 15 1958	J-J	103	103		103 105 1/2
4 1/2% stamped	1964	J-J	39	65		36 70
Chile (Rep) External s f 7s	1943	M-N	21 1/2	21 1/2	6	18 1/2 22 1/2
17s assessed	1943	M-N	21 1/2	21 1/2	5	17 1/2 24
External sinking fund 6s	1960	A-O	21 1/2	21 1/2	16	18 1/2 24 1/2
4 1/2% assessed	1960	F-A	21 1/2	21 1/2	1	17 1/2 25
External sinking fund 6s	Feb 1961	F-A	21 1/2	21 1/2	35	18 1/2 24 1/2
4 1/2% assessed	Jan 1961	J-J	21 1/2	21 1/2	16	17 1/2 25
External sinking fund 6s	Jan 1961	J-J	21 1/2	21 1/2	1	18 1/2 24
4 1/2% assessed	Jan 1961	M-S	22	21 1/2	1	17 1/2 24 1/2
External sinking fund 6s	Jan 1961	M-S	22	21 1/2	1	18 1/2 24
4 1/2% assessed	Jan 1961	A-O	20	20	5	17 1/2 24 1/2
External sinking fund 6s	Jan 1961	M-N	21 1/2	21 1/2	1	18 1/2 24 1/2
4 1/2% assessed	Jan 1961	M-N	21 1/2	21 1/2	12	17 1/2 24 1/2
Chile Mortgage Bank 6 1/2%	1957	J-D	22	20	6	18 1/2 21 1/2
4 1/2% assessed	1957	J-D	20	20		17 1/2 22 1/2
Sinking fund 6 1/2%	1961	J-D	20 1/2	20 1/2	23	17 1/2 22 1/2
4 1/2% assessed	1961	A-O	20 1/2	20 1/2	21	18 1/2 22 1/2
Guaranteed sink fund 6s	1961	A-O	20 1/2	20 1/2		17 1/2 22 1/2
4 1/2% assessed	1961	M-N	20	20	12	17 1/2 22 1/2
Guaranteed sink fund 6s	1962	M-N	20	20		17



## RANGE FOR WEEK ENDING DECEMBER 28

Railroad Reorganization Securities									
PFLUGFELDER, BAMPTON & RUST									
Members New York Stock Exchange									
61 Broadway					New York 6				
Telephone—Digby 4-4933					Bell Teletype—NY 1-310				
BONDS									
New York Stock Exchange			Interest	Friday	Week's Range		Bonds	Range Since	
			Period	Last	Bid & Asked		Sold	Low	High
				Sale Price	Low	High	No.	Low	High
Atl Knox & Nor 1st gold 5s.....	1946	J-D	---	---	---	---	---	---	---
Atlanta & Charlotte Air Line Ry—									
1st mortgage 3½s.....	1963	M-N	---	---	*106½	---	---	104½	107½
Atlantic Coast 1st cons 4s.....	July 1952	M-S	108	108	108½	---	28	104½	110
General unified 4½s A.....	1984	J-D	---	---	114	114	7	95½	115
Atlantic & Danville Ry 1st 4s.....	1948	J-J	45	42½	45	---	22	42½	50
Second mortgage 4s.....	1948	J-J	---	---	38	39½	5	34½	46½
Atlantic Refining deb 3s.....	1953	M-S	102	102	102½	---	4	101½	105½
B									
Baltimore & Ohio RR—									
1st mtge gold 4s.....	July 1948	A-O	105½	105½	105½	---	74	98½	107
Stamped modified bonds—									
1st mtge gold (int at 4% to									
Oct 1 1946) due.....	July 1948	A-O	104	103¾	104¼	---	19	99½	107½
Ref & gen ser A (int at 1% to									
Dec 1 1946) due.....	1995	J-D	96¼	93½	96¾	---	151	86½	96¾
Ref & gen ser C (int at 1½% to									
Dec 1 1946) due.....	1995	J-D	101½	100	102	---	121	75½	102
Ref & gen ser D (int at 1% to									
Sep 1 1946) due.....	2000	M-S	96¼	92½	96¾	---	83	66½	96¾
Ref & gen ser F (int at 1% to									
Sep 1 1946) due.....	1996	M-S	95¼	92¾	95½	---	114	66¾	95½
Δ Conv due.....	Feb 1 1960	F-A	78½	76	78½	---	597	55	78½
Pgh L E & W Va System—									
Ref gold 4s extended to.....	1951	M-N	103	102½	103½	---	43	94½	103½
S'west Div 1st M (int at 3½% to									
Jan 1 1947) due.....	1950	J-J	103½	102¾	103½	---	31	86¼	105
Toledo Cin Div ref 4s A.....	1959	J-J	---	*103	---	---	---	91	103
Bangor & Aroostook RR—									
Con ref 4s.....	1951	J-J	---	*99	100	---	---	86½	100
4s stamped.....	1951	J-J	---	100	100	---	1	86½	100
Beech Creek Extension 1st 3½s.....	1951	A-O	---	*102½	---	---	---	102½	102½
Bell Telephone of Pa 5s series C.....	1960	A-O	---	130	130½	---	3	129¼	131¼
Beneficial Indus Loan 2½s.....	1950	J-D	---	*101½	102	---	---	100½	102½
2½s debentures.....	1956	A-O	---	*102	102½	---	---	101¼	103
Bethlehem Steel Corp—									
Cons mtge 2½s ser I.....	1970	J-J	102	101¾	102	---	59	101½	102
Boston & Maine 1st 5s A C.....	1967	M-S	---	---	108½	---	---	104	108
1st M 5s series II.....	1955	M-N	---	*105¾	107	---	---	105½	107½
1st gold 4½s series JJ.....	1961	A-O	---	*106	107	---	---	104	106½
1st mtge 4s series RR.....	1960	J-J	100½	100¾	100½	---	51	98	103½
Δ Inc mtge 4½s ser A.....	July 1970	M-N	77	75	77½	---	42	67½	80
Δ Boston & N Y Air L 1st 4s.....	1955	F-A	---	72	79	---	---	63½	84
Bklyn Edison cons M 3½s.....	1946	M-N	---	105¼	105½	---	7	103¾	108½
Bklyn Union El 1st gold 5s.....	1950	F-A	---	*106½	---	---	---	106½	108½
Bklyn Union Gas 6s series A.....	1947	M-N	---	*106¼	---	---	---	106½	110½
Gen mtge s f 3½s.....	1969	M-S	---	*105½	106¼	---	---	105½	108½
4s s f debentures.....	1969	M-S	106	106	106	---	1	105	107½
Buffalo Rochester & Pgh Ry—									
Stamped modified (interest at									
3% to May 1, 1947) due.....	1957	M-N	86¼	86	86¾	---	25	73¾	86¾
†Burlington Cedar Rap & Nor—									
Δ 1st & coll 5s.....	1934	A-O	50¼	48¼	51	---	394	31½	51
Δ Certificates of deposit.....		---	---	49	49	---	10	31	49¼
Bush Terminal 1st 4s.....	1952	A-O	---	*102½	105	---	---	101½	105
Consolidated 5s.....	1955	J-J	---	100	100	---	5	83½	100
Bush Term Bldgs 5s gtd.....	1960	A-O	---	104¾	104¾	---	1	97½	105
C									
California Elec Power 3½s.....	1968	A-O	---	108½	108½	---	1	106½	108½
Calif Oregon Power 3½s.....	1974	M-N	---	*107	---	---	---	103½	107½
Canada Southern cons gtd 5s A.....	1962	A-O	---	118½	119	---	18	112	120
Canadian National gold 4½s.....	1957	J-J	---	*121¾	122½	---	---	116½	122½
Guaranteed gold 5s.....	Oct 1969	J-J	---	116¼	116¼	---	1	115½	117½
Guaranteed gold 5s.....	1970	J-D	---	*117½	118	---	---	116	118
Guaranteed gold 4½s.....	1955	J-J	---	*122	122¾	---	---	116½	121½
Guaranteed gold 4½s.....	1956	A-O	120½	120½	120½	---	8	115½	121½
Guaranteed gold 4½s.....	1956	A-O	---	*114½	115	---	---	112½	115
Guaranteed gold 4½s.....	1951	F-A	---	102½	102½	---	5	102½	107½
Canadian Northern Ry deb 6½s.....	1946	J-D	102½	108	109	---	10	96½	109
Can Pac Ry 4½ deb stk perpetual.....		M-S	109	101½	101½	---	2	101½	105½
Collateral trust 4½s.....	1960	M-S	---	*102	---	---	---	107½	121½
††Carolina Central 1st gtd 4s.....	1949	J-J	---	---	---	---	---	97	120½
Certificates of deposit.....									
Carolina Clinch & Ohio 4s.....	1965	M-S	106¾	106¾	106¾	---	21	106½	110½
Cart. & Adir 1st gtd gold 4s.....	1981	F-A	---	*87	89	---	---	78	*82
Celanese Corp 3s deb.....	1965	A-O	105½	105	105½	---	20	103½	105½
Δ Cent Branch U P 1st gold 4s.....	1948	J-D	---	*89½	92	---	---	73	95
†Central of Georgia Ry—									
Δ 1st mtge 5s.....	Nov 1945	F-A	99¼	*99	104	---	18	86½	106½
Δ Consol gold 5s.....	1945	M-N	78	*76	79½	---	50	53½	84
Δ Ref & gen 5½s series B.....	1959	A-O	22¾	22¾	24½	---	20	14½	28
Δ Ref & gen 5s series C.....	1959	A-O	23¾	23¾	24½	---	33	13½	28
Δ Chatt Div prr money gold 4s.....	1951	J-D	---	*70	84	---	---	63½	*87
Δ Mobile Div 1st gold 5s.....	1946	J-J	---	37	37	---	1	29½	48
Central Illinois Light 3½s.....	1966	A-O	---	*107	108½	---	---	106½	109½
††Cent New Eng 1st gtd 4s.....	1961	J-J	---	*100¾	104	---	---	96	103½
††Central of N J gen gold 5s.....	1987	J-J	45½	44½	47	---	112	38	55
Δ 5s registered.....	1987	J-J	43¾	43½	45¾	---	143	36	*54
Δ General 4s.....	1987	J-J	40	40	41	---	149	34½	48½
Δ 4s registered.....	1987	J-J	---	*36	---	---	---	35¼	*40
Central N Y Power 3s.....	1974	A-O	---	106¾	106¾	---	1	103½	107
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	108½	108½	108½	---	8	106	109½
Guaranteed gold 5s.....	1960	F-A	---	104¾	105½	---	33	96½	106½
1st & ref series A									
(4¼% to Aug 1 1949).....	1974	F-A	---	*109	---	---	---	107¾	111
††Central RR & Banking Co—									
5s stamp (partial redemption).....	1942	---	---	*48½	---	---	---	46½	*47½
Champion Paper & Fibre deb 3s.....	1965	J-J	---	*103¼	103¾	---	---	102½	103½
Chesapeake & Ohio Ry—									
General gold 4½s.....	1992	M-S	143	143	143	---	2	137	145½
Ref & impt mtge 3½s D.....	1996	M-N	106½	105½	106½	---	3	104½	106½
Ref & impt M 3½s series E.....	1996	F-A	105¾	105½	106	---	17	104	107½
Potts Creek Br 1st 4s.....	1946	J-J	---	*101¼	---	---	---	101½	*103
R & A Div 1st cons gold 4s.....	1989	J-J	---	*128½	---	---	---	128½	131
2d consol gold 4s.....	1989	J-J	---	*125¼	---	---	---	125	126
††CICLinc & Alton RR ref 3s.....	1949	A-O	55	54	55½	---	594	32	59
Chicago Burlington & Quincy RR—									
General 4s.....	1958	J-J	117¼	116¼	117¼	---	4	111	119½
1st & ref 4½s series B.....	1977	F-A	117¼	117	117¼	---	44	112½	122
1st & ref mtge 3½s.....	1985	F-A	105	105	105	---	25	102½	*105
Chicago & Eastern Ill RR—									
Δ Gen mtge inc (conv).....	1997	J-J	75¾	74	76	---	79	60	*76½
1st mtge 3½s ser B.....	1985	M-N	---	97½	97½	---	2	97	99
Chicago & Erie 1st gold 5s.....	1982	M-N	---	*140	---	---	---	132	141½

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**BONDS**  
New York Stock Exchange

	Period	Sale Price	Bid & Asked Low High	Sold No.	January 1 Low High
Atl Knox & Nor 1st gold 5s.....	1946	J-D	--	--	--
Atlanta & Charlotte Air Line Ry.....					
1st mortgage 3%.....	1963	M-N	106%		104% 107%
Atlantic Coast 1st cons 4s.....	July 1952	M-S	108 108 108 1/2	28	104 1/2 110
General unified 4 1/2 A.....	1984	J-D	114 114	7	95 1/2 115
Atlantic & Danville Ry 1st 4s.....	1948	J-J	42 42 45	22	42 1/2 50
Second mortgage 4s.....	1948	M-J	38 39 3/2	5	34 1/2 46 1/2
Atlantic Refining deb 3s.....	1953	J-S	102 102 102 1/2	4	101 1/2 105 1/2

## B

Baltimore & Ohio RR—									
1st mtge gold 4s	July 1948	A-O	105%	105%	105%	74	98%	107	
Stamped modified bonds—									
1st mtge gold (int at 4% to									
Oct 1 1946) due	July 1948	A-O	104	103%	104%	19	99%	107%	
Ref & gen ser A (int at 1% to									
Dec 1 1946) due	1995	J-D	96%	93%	96%	151	86%	96%	
Ref & gen ser C (int at 1½% to									
Dec 1 1946) due	1995	J-D	101%	100	102	121	75%	102	
Ref & gen ser D (int at 1% to									
Sep 1 1946) due	2000	M-S	96%	92%	96%	83	66½	96%	
Ref & gen ser F (int at 1% to									
Sep 1 1946) due	1996	M-S	95%	92%	95%	114	66%	95%	
Δ Conv due	Feb 1 1960	F-A	78%	76	78½	597	55	78%	
Pgh L E & W Va System—									
Ref gold 4s extended to	1951	M-N	103	102%	103%	43	94%	103%	
S'west Div 1st M (int at 3½% to									
Jan 1 1947) due	1950	J-J	103½	102%	103½	31	86%	105	
Toledo Cin Div ref 4s A	1959	J-J	--	*103	--	--	91	103	
Bangor & Aroostook RR—									
Con ref 4s	1951	J-J	--	*99	100	--	86%	100	
4s stamped	1951	J-J	--	100	100	1	86%	100	
Beech Creek Extension 1st 3½s									
1951	A-O	--	*102%	--	--	--	102%	102%	
Bell Telephone of Pa 5s series C	1960	A-O	--	130	130½	3	129%	131%	
Beneficial Indus Loan 2½s	1950	J-D	--	*101½	102	--	100%	102%	
2½s debentures	1956	A-O	--	*102	102%	--	101%	103	
Bethlehem Steel Corp—									
Cons mtge 2½s ser L	1970	J-J	102	101%	102	59	101%	102	
Boston & Maine 1st 5s A C	1967	M-S	--	--	108%	--	104	108	
1st M 5s series II	1955	M-N	--	*106%	107	--	105%	107%	
1st gold 4½s series JJ	1961	A-O	--	--	107	--	104	106%	
1st mtge 4s series RR	1960	J-J	100%	100%	100½	51	98	103%	
Δ Inc mtge 4½s ser A	July 1970	M-N	77	75	77%	42	67%	80%	
Δ Boston & N Y Air L 1st 4s	1955	F-A	--	*72½	73	--	63%	84	
Bklyn Edison Cons M 3½s	1956	M-N	--	105½	105%	7	103%	108%	
Bklyn Union El 1st gold 5s	1950	F-A	--	*106%	--	--	106%	104%	
Bklyn Union Gas 6s series A	1947	M-N	--	*106½	--	--	106½	110½	
Gen mtge s f 3½s	1969	M-S	--	*105½	106½	--	105%	108%	
4s s f debentures	1969	M-S	106	106	106	1	105	107%	
Buffalo Rochester & Pgh Ry—									
Stamped modified (interest at									
3% to May 1, 1947) due	1957	M-N	86%	86	86%	25	73%	86%	
Burlington Cedar Rap & Nor—									
Δ 1st & coll 5s	1934	A-O	50%	48%	51	394	31%	51	
Δ Certificates of deposit			--	49	49	10	31	49%	
Bush Terminal 1st 4s	1952	A-O	--	*102%	105	--	101½	105	
Consolidated 5s	1955	J-J	--	100	100	5	83%	100	
Bush Term Bldgs 5s std	1960	A-O	--	104%	104%	1	97%	105	

## C

California Elec Power 3½s.....	1968	A-O	--	108½	108½	1	108½	108½
Calif Oregon Power 3½s.....	1974	M-N	--	*107	--	--	103½	107½
Canada Southern cons gtd 5s A.....	1962	A-O	--	118½	119	18	112	120
Canadian National gold 4½s.....	1957	J-J	--	*121¼	122½	--	116½	122½
Guaranteed gold 5s.....Oct 1969		J-J	--	116¼	116¼	1	115¼	117¼
Guaranteed gold 5s.....	1970	J-D	--	*117¾	118	--	116	118
Guaranteed gold 4½s.....	1955	J-J	--	*122	122¾	--	116¾	121¾
Guaranteed, gold 4½s.....	1958	A-O	120¾	120¾	120¾	8	115¾	121¾
Guaranteed gold 4½s.....	1951	F-A	--	*114¾	115	--	112¼	115
Canadian Northern Ry deb 6½s.....	1946	J-D	102½	102½	102½	5	102½	107½
Can Pac Ry 4½ deb stk perpetual.....		A	109	108	109	10	96½	109
Collateral trust 4½s.....	1960	M-S	--	101½	101½	2	101½	105½
Δ Carolina Central 1st gtd 4s.....	1949	J-J	--	*102	--	--	107½	121¼
Certificates of deposit.....						--	97	120¼
Carolina Clunch & Ohio 4s.....	1965	M-S	106¾	106¾	106¾	21	106¾	110¾
Cart. & Adir 1st gtd gold 4s.....	1981	F-A	--	*87	89	--	78	*92
Celanese Corp 3s debs.....	1965	A-O	105¼	105	105¼	20	103½	105½
Δ Cent. Branch U P 1st gtd 4s.....	1948	J-D	--	*89½	92	--	73	95
Δ Central of Georgia Ry.....								
Δ 1st mtge 5s.....Nov 1945		F-A	99¼	x99	104	18	86½	104½
Δ Consol gold 5s.....	1945	M-N	78	x76	79½	50	53½	84
Δ Ref & gen 5½s series B.....	1959	A-O	22¾	22¾	24½	20	14½	28
Δ Ref & gen 5s series C.....	1959	A-O	23¾	23¾	24½	33	13½	26
Δ Chatt Div pur money gold 4s.....	1951	J-D	--	*70	84	--	63¼	87
Δ Mobile Div 1st gold 5s.....	1946	J-J	--	37	37	1	29½	46
Central Illinois Light 3½s.....	1966	A-O	--	*107	108½	--	106½	109½
Δ Cent New Eng 1st gtd 4s.....	1961	J-J	--	*100¼	104	--	96	103¼
Δ Central of N J gen gold 5s.....	1987	J-J	45½	44½	47	112	38	55
Δ 5s registered.....	1987	J-J	43¾	43½	45¾	143	36	*34
Δ General 4s.....	1987	J-J	40	40	41	149	34¾	48¼
Δ 4s registered.....	1987		--	*36	--	--	35¼	44
Central N Y Power 3s.....	1974	A-O	--	106¼	106¾	1	103½	107
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	108¾	108¾	108¾	8	106	109¼
Guaranteed gold 5s.....	1960	F-A	--	104¾	105½	33	96½	106½
1st & ref series A (4¼% to Aug 1 1949).....	1974	F-A	--	*109	--	--	107¾	111
Δ Central RR & Banking Co.....								
5s stamp (partial redemption).....	1942	--	--	*48¼	--	--	46¼	47¼
Champion Paper & Fibre deb 3s.....	1965	J-J	--	*103¼	103¾	--	102½	103¾
Chesapeake & Ohio Ry.....								
General gold 4½s.....	1962	M-S	143	143	143	2	137	145¼
Ref & impt mtge 3½s D.....	1966	M-N	106½	105¾	106½	3	104½	106½
Ref & impt M 3½s series E.....	1966	F-A	105¾	105¾	106	17	104	107½
Potts Creek Br 1st 4s.....	1946	J-J	--	*101¼	--	--	101¾	*103
R & A Div 1st cons gold 4s.....	1989	J-J	--	*128½	--	--	128½	131
2d consol gold 4s.....	1989	J-J	--	*125¼	--	--	125	126
Δ CILCO & Alton RR ref 3s.....	1949	A-O	55	54	55¾	594	32	59
Chicago Burlington & Quincy RR.....								
General 4s.....	1958	J-J	117¼	116¼	117¼	4	111	119¼
1st & ref 4½s series B.....	1977	F-A	117¼	117	117¼	44	112½	122
1st & ref mtge 3½s.....	1985	F-A	105	105	105	25	102¼	105
Chicago & Eastern Ill RR.....								
Δ Gen mtge inc (conv).....	1997	J-J	75¾	74	76	79	60	76¼
1st mtge 3½s ser B.....	1985	M-N	--	97½	97½	2	97	99
Chicago & Erie 1st gold 5s.....	1982	M-N	--	*140	--	--	132	141½



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 28

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Chicago Gt West 1st 4s series A.....1988	J-J	96	96 97 1/4	9	80 1/4 100
ΔGen inc mtge 4 1/2s.....2038	J-J	76 1/2	75 76 1/2	37	65 1/2 83
Chicago Ind & Louisville Ry.....					
ΔRefund 6s ser A.....1947	J-J	110	110 110	12	84 110
ΔRefund 6s ser B.....1947	J-J	104	103 1/2 104	18	79 104 1/2
ΔRefund 4s series C.....1947	J-J	97	97 97	10	72 97 1/2
Δ1st & gen 5s series A.....1968	M-N	21 1/2	21 1/2 22 1/2	73	15 1/2 29 1/2
Δ1st & gen 6s series B.....May 1968	J-J	23 1/4	23 1/4 23 1/2	8	16 1/2 31 1/2
Chicago Ind & Sou 50-year 4s.....1968	J-J	---	*107 107 1/2	---	105 108
Chic Milw St Paul & Pac RR.....					
1st mtge 4s ser A.....1994	J-J	105 1/2	105 1/2 105 3/4	63	104 1/2 105 3/4
Gen mtge 4 1/2s inc series A.....2019	J-J	105 1/2	103 106	230	100 106 3/4
4 1/2s conv inc series B.....2044	J-J	89	88 89 1/2	244	84 1/2 94 1/2
Chicago & North Western Ry.....					
2nd mtge conv income 4 1/2s.....1998	J-J	94 1/2	94 1/2 95	261	77 1/2 95
1st mtge 3s ser B.....1989	J-J	---	104 1/4 104 1/2	10	101 104 1/2
Chicago Railways 1st 5s stpd.....					
25% partial redemption.....1927	F-A	---	*66 1/2 ---	---	66 70
Chicago Rock Island & Pacific Ry.....					
ΔGeneral 4s.....1988	J-J	94 1/2	93 1/2 95 1/2	91	78 1/2 108 3/4
ΔCertificates of deposit.....					
ΔRefund 4s.....1934	A-O	65 1/2	65 66 1/2	654	47 1/2 74 1/2
ΔSecured 4 1/2s series A.....1982	M-S	71 1/2	71 73	277	52 1/2 79 1/2
ΔConv gold 4 1/2s.....1980	M-N	29 1/2	28 3/4 30 1/4	422	13 1/2 31 1/2
Chicago St L & New Orleans 5s.....1961	J-D	---	*105 1/2 ---	---	102 106 3/4
Gold 3 1/2s.....1961	J-D	---	*98 1/2 101	---	95 99 1/2
Memphis Div 1st gold 4s.....1961	J-D	---	*98 1/2 103	---	91 102
Chic T H & Southeastern 1st 5s.....1960	J-D	105 1/2	105 1/2 105 3/4	6	94 1/2 106 1/2
Income guaranteed 5s.....Dec 1 1960	M-S	96 1/4	96 97	31	83 1/2 98 1/2
ΔCertificates of deposit.....					
Δ92 1/2 96 1/2.....					83 92
Chicago Union Station.....					
1st mtge 3 1/2s series F.....1963	J-J	---	*107 108	---	104 108
1st mtge 2 1/2s ser G.....1963	J-J	---	104 104	3	102 105
Ohio & West Indiana com 4s.....1962	J-J	110	110 110	11	108 111
1st & ref 4 1/2s series D.....1962	M-S	---	*106 106 1/2	---	105 1/2 106 1/2
ΔChilds Co deb 5s part paid.....1943	A-O	---	*56 1/2 59	---	52 1/2 58
ΔDebtentures 5s part paid.....1957	A-O	---	*56 1/2 59	---	53 1/2 59
ΔChoctaw Ok & Gulf cons 5s.....1952	M-N	---	87 87 1/2	30	76 102 1/2
Cinc Gas & Elec 1st mtge 2 1/2s.....1975	A-O	103 1/2	103 1/2 103 3/4	19	103 1/2 103 3/4
Cincinnati Union Terminal.....					
1st mtge gtd 3 1/2s series E.....1969	F-A	---	*111 1/2 ---	---	111 1/2 112 1/2
1st mtge 2 1/2s ser G.....1974	F-A	---	*103 1/2 103 1/2	6	102 104 1/2
Cleve Cin Chic & St Louis Ry.....					
General gold 4s.....1993	J-D	---	*108 ---	---	107 112 1/2
General 5s series B.....1993	J-D	---	*121 1/2 ---	---	122 122 1/2
Ref & imp 4 1/2s series E.....1977	J-J	98 1/2	98 1/2 99	121	83 99 1/2
Cin Wab & M Div 1st 4s.....1991	J-J	90 3/4	90 3/4 90 3/4	6	80 91 1/2
St L Div 1st coll tr gold 4s.....1990	M-N	---	106 106	2	101 1/2 106
Cleveland Elec Illum 3s.....1970	J-J	---	107 108	6	106 1/2 109 1/2
Cleveland & Pittsburgh RR.....					
Series C 3 1/2s gtd.....1948	M-N	---	*104 1/2 ---	---	107 107
Series D 3 1/2s gtd.....1950	F-A	---	*106 1/2 ---	---	107 107
Cleve Short Line 1st gtd 4 1/2s.....1961	A-O	---	*115 116	---	109 1/2 115 1/2
Cleve Union Term gtd 5 1/2s.....1972	A-O	---	109 1/2 109 1/2	2	105 109 1/2
1st & f 5s series B gtd.....1973	A-O	108	108 108 1/2	5	104 109 1/2
1st & f 4 1/2s series C.....1977	A-O	107 1/2	107 1/2 107 3/4	7	102 1/2 108 1/2
Colorado & Southern Ry.....					
4 1/2s (stamped modified).....1980	M-N	83 1/2	83 1/2 85	47	68 86 1/2
Columbia Gas & Elec deb 5s.....1961	J-J	104	104 104 1/2	15	103 1/2 106 1/2
Columbus & H V 1st extl gold 4s.....1948	A-O	---	*107 1/2 ---	---	107 1/2 108 1/2
Columbus & Sou Ohio El 3 1/2s.....1970	M-S	110 3/4	110 110 3/4	8	108 111
Columbus & Tol 1st extl 4s.....1958	F-A	---	*115 ---	---	114 114 1/2
Commonwealth Edison Co.....					
Conv deb 3 1/2s.....1958	J-J	134 1/2	133 134 1/2	16	116 134 1/2
1st mtge 3s series L.....1977	F-A	107 1/2	107 1/2 107 1/2	13	105 108 3/4
Conn Ry & L 1st & ref 4 1/2s.....1951	J-J	---	*111 ---	---	111 112 1/2
Conn River Power & f 3 1/2s A.....1961	F-A	---	*105 1/2 ---	---	105 1/2 107 1/2
Consolidated Edison of New York.....					
3 1/2s debentures.....1948	A-O	101 1/2	101 1/2 102	16	101 1/2 103 1/2
3 1/2s debentures.....1956	A-O	104	104 104	1	102 105 1/2
3 1/2s debentures.....1958	J-J	---	105 1/2 105 1/2	5	104 1/2 107 1/2
ΔConsol Ry non-conv deb 4s.....1954	J-J	---	*69 ---	---	57 74 1/2
ΔDebtenture 4s.....1955	J-J	---	*71 ---	---	58 75 1/2
ΔDebtenture 4s.....1956	J-J	---	*75 ---	---	57 74
Consumers Power 1st mtge 2 1/2s.....1975	M-S	104 1/2	104 1/2 104 1/2	26	103 1/2 104 1/2
Continental Baking 3s deb.....1965	J-J	---	102 1/2 102 1/2	4	100 1/2 102 1/2
Crucible Steel 3 1/2s & f deb.....1955	J-J	---	*103 1/2 104	---	102 1/2 104
ΔCuba Northern Ry 1st 5 1/2s.....1942	J-D	---	*57 61	---	50 61 1/2
ΔDeposit receipts.....					
Δ46 1/2 47.....					40 50 1/2
ΔCuba RR 1st 5s gold.....1952	J-J	---	*83 1/2 86 1/2	---	80 85 1/2
ΔDeposit receipts.....					
Δ47 1/2 48 1/2.....					40 51 1/2
Δ7 1/2s ser A deposit rcts.....1946	J-D	---	*47 1/2 50 1/2	---	41 50 1/2
Δ6s ser B deposit rcts.....1946	J-D	---	*47 1/2 ---	---	41 50 1/2
Curtis Publishing Co 3s deb.....1958	A-O	---	102 1/2 102 1/2	2	100 103 1/2
Dayton Union Ry 3 1/2s series B.....1963	J-D	---	*103 1/2 ---	---	103 1/2 103 1/2
Deere & Co 2 1/2s deb.....1965	A-O	104 1/2	104 1/2 104 1/2	19	102 1/2 104 1/2
Delaware & Hudson 4s extended.....1963	M-N	105 1/4	104 105 1/4	25	98 108 3/4
Delaware, Lack & West RR Co.....					
N Y, Lack & Western div.....					
1st & ref M 5s ser C.....1973	M-N	---	*99 1/2 100	---	94 105
Income mtge due.....1993	M-N	62	61 1/2 62	43	57 1/2 78 1/2
Morris & Essex division.....					
Coll tr 4-6s w.....May 1, 2042	A-O	65 1/2	64 66 1/2	140	62 1/2 67
Delaware Power & Light 3s.....1973	A-O	107 1/2	107 1/2 107 1/2	2	106 109
Denver & Rio Grande RR.....					
Δ1st consol 4s.....1936	J-J	67 1/2	67 1/2 68	76	59 75
ΔConsol gold 4 1/2s.....1936	J-J	69	69 70	32	61 76 1/2
Denver & Rio Grande Western RR.....					
ΔGeneral & f 5s.....1955	F-A	16 1/2	16 1/2 17 1/4	95	5 1/2 21
ΔAssented.....	F-A	15 1/2	15 1/2 16 1/2	57	5 1/2 19
ΔRef & imp 5s series B.....1978	A-O	62 1/2	62 62 1/2	39	54 1/2 71 1/2
Detroit Edison 4s series F.....1963	A-O	106 1/2	106 1/2 107	11	106 108 3/4
Gen & ref mtge 3 1/2s series G.....1968	M-S	108 1/2	108 1/2 108 1/2	4	106 1/2 109 1/2
Gen & ref 3s series H.....1970	J-D	---	107 1/2 108	23	106 109
Detroit & Mackinac 1st lien gold 4s.....1995	J-D	66	65 66	11	48 68
ΔSecond gold 4s.....1995	J-D	45	45 47	6	28 47
Detroit Term & Tunnel 4 1/2s.....1961	M-N	---	116 1/2 116 1/2	1	110 1/2 117
Dul Miss & Iron Range Ry 3 1/2s.....1962	A-O	106 1/4	106 1/4 106 1/2	3	105 3/4 109 1/4
ΔADL Sou Shore & Atl gold 5s.....1937	J-J	---	54 55	36	45 71
Duquesne Light 1st M 3 1/2s.....1968	J-J	104 1/4	104 1/4 104 1/4	11	104 1/4 108 3/4
East Tenn Va & Ga Div 1st 5s.....1958	M-N	---	*120 1/2 ---	---	116 1/2 120 1/2
El Ill (NY) 1st cons gold 5s.....1968	J-J	---	*159 ---	---	151 175
Elc Auto-Lite 2 1/2s deb.....1950	J-D	---	*102 103 1/2	---	102 103 1/2
Elgin Joliet & East Ry 3 1/2s.....1970	M-S	---	*106 1/2 ---	---	105 107
El Paso & S W 1st 5s.....1965	A-O	120	118 1/2 120	3	106 1/2 121
5s stamped.....1968	A-O	---	*112 1/2 ---	---	106 1/2 118
Empire Gas & Fuel 3 1/2s.....1962	J-J	---	*101 1/2 103	---	100 103 1/2
Erie Railroad Co.....					
Gen mtge inc 4 1/2s series A.....2015	J-J	98 1/2	98 1/2 99	76	89 102 1/2
1st cons mtge 3 1/2s ser E.....1964	A-O	105 1/2	105 1/2 105 1/2	20	102 105 1/2
1st cons mtge 3 1/2s ser F.....1990	J-J	---	*101 1/2 103	---	98 102 1/2
1st cons mtge 3 1/2s ser G.....2000	J-J	---	101 1/2 101 1/2	8	96 101 1/2
1st cons 2s ser H.....1953	M-S	---	---	---	---
Ohio Div 1st mtge 3 1/2s.....1971	M-S	---	*106 ---	---	106 1/2 106 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Firestone Tire & Rub 3s deb.....1961	M-N	---	104 1/2 104 1/2	12	104 105 1/2
ΔFlorida Cent & Peninsular 5s.....1943	J-J	---	*105 132	---	117 1/2 132
Certificates of deposit.....					
*102 1/2 112.....					102 1/2 128 1/2
Florida East Coast 1st 4 1/2s.....1989	J-D	100 1/2	100 1/2 101	3	99 1/2 102
Δ1st & ref 5s series A.....1974	M-S	89	89 89	2	55 1/2 94
ΔCertificates of deposit.....					
*105 106.....					57 90
Francisco Sugar coll trust 6s.....1958	M-N	---	*105 106	---	103 106
Gas & Elec of Berg Co cons 5s.....1949	J-D	---	---	---	---
General Realty & Utilities Corp.....					
Δ4s conv inc deb.....1969	M-S	82 1/2	80 3/4 82 1/2	16	65 1/2 82 1/2
Gen Steel Castings 5 1/2s.....1949	J-J	---	---	---	40 54 1/2
ΔGeorgia & Ala Ry 5s.....Oct 1 1945	J-J	---	---	---	39 58
Certificates of deposit.....					
*58 58.....					89 116
ΔGa Caro & Nor 1st ext 6s.....1934	J-J	---	116 116	4	91 116
Certificates of deposit.....					
*116 116.....					100 102 1/2
Goodrich (B F) Co 1st mtge 2 1/2s.....1965	M-N	---	102 1/2 102 1/2	4	102 1/2 102 1/2
Grays Point Term 1st gtd 5s.....1947	J-D	---	*102 1/2 ---	---	102 1/2 102 1/2
Great Northern Ry Co.....					
General 5 1/2s series B.....1962	J-J	---	121 1/2 121 1/2	5	118 123
General 5s series C.....1973	J-J	---	136 1/2 136 1/2	1	128 1/2 137 1/2
General 4 1/2s series D.....1978	J-J	---	128 1/2 128 1/2	3	121 1/2 130 1/2
General 4 1/2s series E.....1977	J-J	---	110 110 1/2	5	109 1/2 112 1/2
Gen mtge 3 1/2s ser K.....1960	J-J	107	106 3/4 107	2	103 1/2 107 1/2
Gen mtge 3 1/2s ser L.....1970	J-J	---	*107 1/2 109	---	104 1/2 109
Gen mtge 3 1/2s ser M.....1980	J-J	---	106 3/4 106 3/4	1	106 111 1/2
Gen mtge 3 1/2s ser N.....1990	J-J	106 1/4	105 1/2 106 1/4	61	105 1/2 106 1/4
Gen mtge 3 1/2s ser O.....2000	J-J	---	104 104	1	103 1/2 104
ΔGreen Bay & West deb cts A.....	Feb	---	*82 90	---	74 84
ΔDebtentures cts B.....	Feb	---	15 1/2 16 1/2	17	13 18 1/2
Greyhound Corp 3s deb.....1959	A-O	---	*102 1/2 103 1/2	---	102 1/2 104 1/2
Gulf Mobile & Ohio 4s series B.....1975	J-J	---	*106 106 1/2	---	101 1/2 106 1/2
Gen mtge inc 5s series A.....2015	J-J	102 1/2	102 1/2 102 1/2	9	91 102
1st & ref 3 1/2s series D.....1969	A-O	---	103 1/2 103 1/2	1	98 104
Gulf & Ship Island RR.....					
1st & ref Term M 5s stpd.....1952	J-J	---	*100 ---	---	98 1/2 98 1/2
Gulf States Util 3 1/2s series D.....1969	M-N	---	*108 1/2 109	---	107 1/2 110
Hocking Valley Ry 1st 4 1/2s.....1999	J-J	---	*109 1/2 ---	---	137 144 1/2
ΔHousatonic Ry cons gold 5s.....1937	M-N	---	101 1/2 101 1/2	40	96 103 1/2
Household Finance Corp 2 1/2s.....1970	J-J	---	100 1/4 100 1/4	15	100 101
Hudson Coal 1st & f 5s series A.....1962	J-D	79 1/2	79 80	58	72 87 1/2
Hudson Co Gas 1st gold 5s.....1949	M-N	---	---	---	113 115 1/2
Hudson & Manhattan 1st 5s A.....1957	F-A	74 1/2	74 75	40	



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 28

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Interest		Friday		Week's		Bonds		Range Since		Interest		Friday		Week's		Bonds		Range Since	
Period		Last		Bid & Asked		Sold		January 1		Period		Last		Bid & Asked		Sold		January 1	
		Sale Price		Low High		No.		Low High				Sale Price		Low High		No.		Low High	
Lehigh Valley Terminal Ry ext 5s 1951																			
Lex & Eastern 1st 50-yr 5s gtd 1965																			
Liggett & Myers Tobacco 5s 1951																			
Little Miami Gen 4s series A 1962																			
Long Island unified 4s 1949																			
Guaranteed ref gold 4s 1949																			
4s stamped 1949																			
Lorillard (P) Co deb 5s 1951																			
3s debentures 1963																			
Louisiana & Ark 1st 5s series A 1969																			
Louisville Gas & Elec 3 1/2s 1966																			
Louisville & Nashville RR 1st & ref M 3 1/2s series F 2003																			
1st & ref M 2 1/2s ser G 2003																			
Paducah & Mem Div 4s 1946																			
St Louis Div 2d gold 3s 1960																			
Atl Knox & Cinc Div 4s 1958																			
Maine Central RR 4 1/2s ser A 1960																			
1st mtge & coll 4s ser B 1954																			
Manati Sugar 4s sink fund Feb 1 1957																			
Manila RR (Southern Lines) 4s 1959																			
McCormick Stores deb 3 1/2s 1955																			
Metropolitan Edison 1st mtge 2 1/2s 1974																			
Metrop Wat Sew & Drain 5 1/2s 1960																			
Met West Side El (Chic) 4s 1938																			
Michigan Central 1st & ref M 3 1/2s series A 1960																			
1st gold 3 1/2s 1952																			
Ref & impt 4 1/2s series C 1979																			
Michigan Cons Gas 1st mtge 3 1/2s 1969																			
Midland of N J 1st ext 5s 1940																			
Minn St Paul & Sault Ste Marie 1st mtge 4 1/2s inc ser A 1971																			
Gen mtge 4s inc ser A 1991																			
Mo Kansas & Texas 1st 4s 1990																			
Missouri-Kansas-Texas RR Prior lien 5s series A 1962																			
40-year 4s series B 1962																			
Prior lien 4 1/2s series D 1978																			
Cum adjust 5s series A Jan 1967																			
Missouri Pacific RR Co 1st & ref 5s series A 1966																			
General 4s 1975																			
1st & ref 5s series F 1977																			
1st & ref 5s series G 1978																			
Conv gold 5 1/2s 1949																			
1st & ref gold 5s series H 1980																			
1st & ref 5s series I 1981																			
Moh'k & Malone 1st gtd gold 4s 1991																			
Monongahela Ry 3 1/2s series B 1966																			
Montreal Tramways 5s ext 1951																			
Morrell (John) & Co 3s deb 1958																			
Morris & Essex 1st gtd 3 1/2s 2000																			
Constr M 5s series A 1955																			
Constr M 4 1/2s series B 1955																			
Mountain States T & T 3 1/2s 1968																			
Mutual Fuel Gas 1st gtd 5s 1947																			
Nash Chatt & St L 4s series A 1978																			
National Steel 1st mtge 3s 1965																			
Navagutuck RR 1st gold 4s 1954																			
Newark Consol Gas cons 5s 1948																			
New England RR gtd 5s 1945																			
Consol gtd 4s 1945																			
New England Tel & Tel 5s A 1952																			
1st gtd 4 1/2s series B 1961																			
N J Junction RR gtd 1st 4s 1966																			
New Jersey P & L 1st mtge 3s 1974																			
New Orleans Great Nor 5s A 1963																			
N O & N E 1st ref & imp 4 1/2s 1952																			
New Orleans Term 1st gtd 4s 1953																			
New Orleans Texas & Mexico Ry 1st Non-cum inc 5s series A 1938																			
Certificates of deposit 1st 5s series B 1954																			
Certificates of deposit 1st 5s series C 1956																			
Certificates of deposit 1st 4 1/2s series D 1956																			
Certificates of deposit 1st 5 1/2s series A 1954																			
Certificates of deposit N Y Central RR 4s series A 1988																			
Ref & impt 4 1/2s series A 2013																			
Ref & impt 5s series C 2013																			
N Y Cent & Hud River 3 1/2s 1997																			
3 1/2s registered 1997																			
Lake Shore coll gold 3 1/2s 1988																			
3 1/2s registered 1988																			
Mich Cent coll gold 3 1/2s 1998																			
3 1/2s registered 1998																			
New York Chicago & St Louis 1st mtge 3 1/2s series D 1975																			
Ref mtge 3 1/2s ser E 1980																			
N Y Connecting RR 2 1/2s ser B 1975																			
N Y Dock 1st gold 4s 1951																			
N Y Edison 3 1/2s series D 1965																			
1st lien & ref 3 1/2s series E 1968																			
N Y Gas El Lt H & Pow gold 5s 1948																			
Purchase money gold 4s 1949																			
N Y & Harlem gold 3 1/2s 2000																			
Mtge 4s series A 2043																			
Mtge 4s series B 2043																			
N Y Lack & West 4s series A 1973																			
4 1/2s series B 1973																			
N Y New Haven & Hartford RR 1st Non-cum deb 4s 1947																			
Non-cum deb 3 1/2s 1947																			
Non-cum deb 3 1/2s 1954																			
Non-cum deb 4s 1955																			
Non-cum deb 4s 1956																			
Debenture certificates 3 1/2s 1956																			
Conv deb 6s 1948																			
Collateral trust 6s 1940																			
Debenture 4s 1957																			
1st & ref 4 1/2s series of 1927 1967																			
Harlem River & Port Chester 1st 4s 1954																			
N Y Ont & West ref gold 4s 1992																			
General 4s 1955																			
N Y Power & Light 1st mtge 2 1/2s 1975																			
N Y & Putnam 1st cons gtd 4s 1993																			
N Y Queens El Lt & Pow 3 1/2s 1965																			
N Y Steam Corp 1st 3 1/2s 1963																			
N Y Susq & W 1st ref 5s 1937																			
2d gold 4 1/2s 1937																			
General gold 5s 1940																			
Terminal 1st gold 5s 1943																			
N Y West & Bost 1st 4 1/2s 1946																			
Niagara Falls Power 3 1/2s 1966																			
Norfolk Southern Ry Co 1st mtge 4 1/2s series A 1998																			
Gen mtge 5s conv inc 2014																			
Norfolk & Western Ry 1st gold 4s 1996																			
North Central Gen & ref 5s 1974																			
Gen & ref 4 1/2s series A 1974																			
Northern Pacific Ry prior lien 4s 1997																			
4s registered 1997																			
Gen lien ry & ld gold 3s Jan 2047																			
3s registered 2047																			
Ref & impt 4 1/2s series A 2047																			
Ref & impt 5s series C 2047																			
Ref & impt 5s series D 2047																			
Coll trust 4 1/2s 1975																			
Northern States Power Co 1st mtge 2 1/2s 1974																			
(Wisc) 1st mtge 3 1/2s 1964																			
Ogdensburg & Lake Champlain Ry 1st guaranteed 4s 1948																			
Ohio Edison 1st mtge 3s 1974																			
1st ref mtge 3s series J 1970																			
1st & ref M 3s series K 1971																			
1st & ref M 3s series L 1974																			
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Paducah & Ill 1st s f gold 4 1/2s 1955																			
Panhandle East P L 3s B 1980																			
Paterson & Passaic G & E cons 5s 1949																			
Pennsylvania-Central Airlines 3 1/2s conv inc deb 1960																			
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Panhandle East P L 3s B 1980																			
Paterson & Passaic G & E cons 5s 1949																			
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## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 28

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
St Lawr & Adir 1st gold 5s.....1936	J-J	--	97 1/2	--	81 97
2d gold 5s.....1936	A-O	--	97 1/2	--	79 1/2 98
St L Rocky Mt & P 5s stpd.....1935	J-J	--	99 1/2	4	92 1/2 99 1/2
St Louis San Francisco Ry					
Prior lien 4s ser A.....1950	J-J	64 1/2	63 64 1/2	503	48 1/2 68
Certificates of deposit.....	J-J	63 1/2	62 1/2 63 1/2	40	48 66 1/2
Prior lien 5s series B.....1950	J-J	68 1/2	67 68 1/2	319	51 71 1/2
Certificates of deposit.....	J-J	--	66 66 1/2	17	51 70
Cons M 4 1/2s series A.....1978	M-S	46 1/2	45 46 1/2	654	36 1/2 51 1/2
Certificates of deposit stpd.....	--	45 1/2	44 1/2 46	53	36 1/2 50 1/2
St Louis-Southwestern Ry					
1st 4s bond certificates.....1939	M-N	--	114 1/2 114 1/2	3	108 116 1/2
2d 4s inc bond cfs.....Nov 1939	J-J	--	94 1/2 95 1/2	7	87 1/2 97 1/2
1st term & unifying 5s.....1952	J-J	86	84 1/2 86	39	72 95 1/2
Gen & ref gold 5s series A.....1950	J-J	99	99 99	24	72 100 1/2
St Paul & Duluth 1st cons gold 4s.....1938	J-D	--	112	--	114 1/2 114 1/2
St Paul P & K C Sh L gtd 4 1/2s.....1941	F-A	55	54 1/2 56 1/2	222	40 1/2 62
St Paul Union Depot 3 1/2s B.....1971	A-O	--	105 1/2	--	104 1/2 106 1/2
Scioto V & N E 1st gtd 4s.....1939	M-N	--	132 132	3	130 133
Seaboard Air Line Ry					
1st 4s gold stamped.....1950	A-O	--	--	--	86 120
Certificate of deposit.....	--	119 1/2	119 119 1/2	8	86 1/2 120 1/2
Refunding 4s.....1950	A-O	--	--	--	39 1/2 53 1/2
Cfs of dep (N Y Trust).....	--	--	55	--	39 1/2 57
Cfs of dep (Chemical Bank).....	--	56 1/2	56 1/2 56 1/2	20	39 1/2 57 1/2
1st cons 6s series A.....1948	M-S	--	73 73 1/2	9	53 1/2 74 1/2
Cfs of dep (Guaranty Trust).....	--	75	74 75	10	52 1/2 75
Cfs of dep (Chemical Bank).....	--	74 1/2	74 1/2 75 1/2	27	53 1/2 76 1/2
1st Atl & Birm 1st gtd 4s.....1933	M-S	--	101 101	1	78 1/2 101
Certificates of deposit.....	--	--	101	--	81 105
Seaboard Air Line RR Co					
1st mtge 4s ser A w.....	--	100	100 100	4	99 1/2 100
Gen mtge 4 1/2s ser A w.....	--	81 1/2	81 1/2 82 1/2	191	76 83 1/2
Seaboard Air Line RR Co					
1st 4s inc bond cfs.....1935	F-A	20 1/2	20 21 1/2	57	20 1/2 49
Seagram (Joseph E) & Sons 3 1/2s.....1965	M-N	--	106 1/2 106 1/2	5	104 1/2 107 1/2
Shen Union Oil 2 1/2s deb.....1954	J-J	102 1/2	102 1/2 102 1/2	16	101 1/2 103
2 1/2s sinking fund debentures.....1961	J-J	--	103 103	10	101 1/2 103 1/2
1st 4s series A.....1941	F-A	74	74 74	14	66 80
Shelly Oil 2 1/2s deb.....1965	J-J	101 1/2	101 1/2 102 1/2	7	101 1/2 102 1/2
Socony-Vacuum Oil 3s deb.....1964	J-J	107	106 1/2 107	19	105 1/2 107 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	--	129	--	126 130
Southern Bell Tel & Tel Co					
3s debentures.....1979	J-J	--	109 1/2 109 1/2	23	107 1/2 111
2 1/2s debentures.....1985	F-A	102 1/2	102 1/2 102 1/2	16	101 1/2 102 1/2
Southern Pacific Co					
1st 4 1/2s (Oregon Lines) A.....1977	M-S	105 1/2	105 105 1/2	79	92 1/2 105 1/2
Gold 4 1/2s.....1968	M-S	103	103 103 1/2	46	85 1/2 104 1/2
Gold 4 1/2s.....1969	M-N	102 1/2	102 1/2 103 1/2	55	85 103 1/2
Gold 4 1/2s.....1981	M-N	105 1/2	105 105 1/2	128	84 106 1/2
San Fran Term 1st 4s.....1950	A-O	--	105 1/2 105 1/2	7	105 107
Southern Pacific RR Co					
1st mtge 2 1/2s ser A.....1961	J-J	--	101 1/2 101 1/2	20	99 1/2 101 1/2
3 1/2s series B.....1986	J-J	105 1/2	105 105 1/2	59	104 1/2 105 1/2
3 1/2s series C.....1996	J-J	106 1/2	105 1/2 106 1/2	55	103 1/2 106 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	136 1/2	136 1/2 136 1/2	7	123 136 1/2
Devel & gen 4s series A.....1958	A-O	105	104 1/2 105	45	95 1/2 106 1/2
Devel & gen 6s.....1958	A-O	--	118 118	1	111 118 1/2
Devel & gen 6 1/2s.....1958	A-O	--	123 1/2 123 1/2	12	114 1/2 123 1/2
Mem Div 1st gold 5s.....1968	J-J	--	125 1/2 126 1/2	--	116 1/2 126
St Louis Div 1st gold 4s.....1961	J-J	--	107 1/2 107 1/2	7	106 109 1/2
Southwestern Bell Tel 2 1/2s deb.....1985	A-O	102 1/2	102 1/2 102 1/2	36	102 102 1/2
Spartan Internat 1st gold 4 1/2s.....2013	Apr	--	64 64	3	57 66 1/2
Stand Oil of Calif 2 1/2s deb.....1968	F-A	105 1/2	105 1/2 105 1/2	25	103 1/2 105 1/2
Standard Oil W J deb 3s.....1961	J-D	105 1/2	104 1/2 105 1/2	34	103 106 1/2
Sunray Oil Corp 3 1/2s deb.....1959	J-D	--	107	--	105 1/2 107 1/2
Superior Oil 3 1/2s deb.....1962	M-N	--	104 1/2 104 1/2	2	104 1/2 106 1/2
Swift & Co 2 1/2s deb.....1961	M-N	104 1/2	104 104 1/2	20	104 106

Tennessee Gas & Transmission					
1st mtge pipe line 3s.....1965	M-N	103 1/2	103 1/2 103 1/2	12	101 103 1/2
Terminal RR Assn of St Louis					
Ref & Imp M 4s ser C.....2019	J-J	--	129 1/2 129 1/2	7	125 131 1/2
Texas & Ft Smith 5 1/2s A.....1950	F-A	--	--	--	105 109 1/2
Texas Company 3s deb.....1959	A-O	104 1/2	104 1/2 104 1/2	1	103 1/2 107 1/2
3s debentures.....1968	M-N	107	107 107	10	105 1/2 108 1/2
Texas & Pacific 1st gold 5s.....2000	J-D	--	140 1/2 142 1/2	--	170 150
Gen & ref M 3 1/2s ser E.....1985	J-J	--	102 1/2 103 1/2	46	99 103 1/2
Texas Pacific-Missouri					
Pac Tenn RR of New Or 3 1/2s.....1974	J-D	--	103 1/2 104 1/2	--	102 1/2 104

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Third Ave Ry 1st ref 4s.....1960	J-J	87 1/2	87 1/2 88 1/2	40	84 1/2 94 1/2
Adj income 5s.....Jan 1960	A-O	51 1/2	51 1/2 52 1/2	110	45 1/2 60 1/2
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	--	103 103	1	102 1/2 105
Toronto Ham & Buff 1st gold 4s.....1946	J-D	--	100 100	--	101 103
Trenton Gas & Elec 1st gold 5s.....1949	M-S	--	--	--	--
Tri-Continental Corp 3 1/2s deb.....1960	F-A	--	106	--	105 1/2 106 1/2
Union Electric Co of Mo 3 1/2s.....1971	M-N	--	111 1/2 111 1/2	12	110 113 1/2
1st M & coll tr 2 1/2s.....1975	A-O	103	103 103	5	103 103
1st Union Elev Ry (Chic) 5s.....1945	A-O	--	34	--	20 1/2 35
Union Oil of Calif 3s deb.....1967	J-J	--	103 1/2 104 1/2	--	103 103
2 1/2s debentures.....1970	J-D	--	102 1/2 103	10	101 1/2 103 1/2
Union Pacific RR					
1st & land grant 4s.....1947	J-J	104 1/2	104 1/2 104 1/2	11	104 1/2 106 1/2
34-year 3 1/2s deb.....1970	A-O	--	105 105	3	104 107
35-year 3 1/2s deb.....1971	M-N	--	106 1/2 106 1/2	3	103 1/2 107
Ref mtge 3s series B.....1990	A-O	107 1/2	107 1/2 107 1/2	19	105 1/2 107 1/2
United Bus 3 1/2s deb.....1955	A-O	--	105 1/2 106	--	104 1/2 107 1/2
Universal Pictures 3 1/2s deb.....1959	M-S	--	103 103 1/2	--	98 1/2 104
Vandalia RR cons g 4s series A.....1958	F-A	--	114 1/2	--	109 1/2 109 1/2
Cons s f 4s series B.....1957	M-N	--	115 1/2	--	112 1/2 115 1/2
Virginia Electric & Power Co					
1st & ref mtge 2 1/2s ser E.....1975	M-S	--	102 1/2 102 1/2	15	100 1/2 102 1/2
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	--	103 1/2	--	103 1/2 104 1/2
Va & Southwest 1st gtd 5s.....2003	J-J	--	119	--	118 123
1st cons 5s.....1958	A-O	--	110 110	3	101 1/2 111
Virginian Ry 3s ser B.....1995	M-N	106 1/2	106 1/2 106 1/2	66	103 1/2 106 1/2
Wabash RR Co					
Gen mtge 4s inc series A.....1981	Apr	--	96 97 1/2	--	90 100
Gen mtge inc 4 1/2s series B.....1991	Apr	94 1/2	94 94 1/2	24	84 1/2 95
1st mtge 3 1/2s ser B.....1971	F-A	--	105 1/2 105 1/2	10	98 1/2 105 1/2
Walworth Co 1st mtge 4s.....1955	A-O	--	102 1/2 102 1/2	2	100 102 1/2
Ward Baking Co 5 1/2s deb.....1970	A-O	108 1/2	108 108 1/2	32	100 109
(subordinated).....1955	M-S	--	103	--	102 103 1/2
Warren Petroleum 3 1/2s.....2000	F-A	--	62 1/2 64	--	60 73 1/2
Washington Central Ry 1st 4s.....1948	Q-M	--	103 1/2	--	103 1/2 105 1/2
Washington Terminal 2 1/2s ser A.....1970	F-A	--	101 1/2	--	101 1/2 102 1/2
Westchester Lg 5s stpd gtd.....1950	J-D	115 1/2	115 1/2 115 1/2	1	115 1/2 117 1/2
Gen mtge 3 1/2s.....1967	J-D	--	106 106 1/2	5	105 1/2 107 1/2
West Penn Power 3 1/2s series L.....1966	J-J	--	107 107	1	106 1/2 110 1/2
Western Maryland 1st 4s.....1952	A-O	--	107 1/2 108	18	104 1/2 108 1/2
Western Pacific 4 1/2s inc ser A.....2014	May	108 1/2	108 1/2 111	53	92 1/2 115
Western Union Telegraph Co					
Funding & real estate 4 1/2s.....1950	M-N	108 1/2	108 1/2 109	9	106 1/2 110 1/2
25-year gold 5s.....1951	J-D	107 1/2	107 1/2 107 1/2	4	105 108
30-year 5s.....1960	M-S	--	107 1/2 108 1/2	16	105 1/2 108 1/2
Westinghouse El & Mfg 2 1/2s.....1951	M-N	--	102 1/2 103	--	101 1/2 103 1/2
West Shore 1st 4s guaranteed.....2361	J-J	92 1/2	92 92 1/2	33	77 1/2 94
Registered.....2361	J-J	--	87 1/2 88 1/2	49	74 89 1/2
Wheeling & Lake Erie RR 4s.....1949	M-S	--	109 1/2	--	109 1/2 110 1/2
Gen & ref M 2 1/2s series A.....1992	M-S	--	--	--	99 99
Wheeling Steel 3 1/2s series C.....1970	M-S	106 1/2	106 106 1/2	23	104 1/2 107
Wilson & Co 1st mortgage 3s.....1958	A-O	--	104 1/2 104 1/2	9	103 1/2 105 1/2
Winston-Salem S B 1st 4s.....1960	J-J	--	117 1/2	--	115 117 1/2
Wisconsin Central 1st 4s.....1944	J-J	88 1/2	86 1/2 88 1/2	95	76 1/2 95
Certificates of deposit.....	--	--	--	--	79 1/2 92 1/2
1st & Du div & term 1st 4s.....1936	M-N	--	38 1/2 40	55	19 49 1/2
Certificates of deposit.....	--	--	37	--	20 42 1/2
Wisconsin Elec Power 3 1/2s.....1968	A-O	--	107 1/2 107 1/2	14	105 1/2 108 1/2
Wisconsin Public Service 3 1/2s.....1971	J-J	--	108 1/2	--	108 1/2 110 1/2

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

!Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

?Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Dec. 22, and ending the present Friday (Dec. 28, 1945). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING DECEMBER 28

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
Par		Low High		Low	High		
ACF-Brill Motors warrants-----	10½	9½ 11½	4,800	2½ Jan	11½ Dec		
Acme Wire Co common-----	10	---	---	27 Nov	32 Apr		
A D F Co-----	3	13½ 13½	100	10½ Sep	14½ Nov		
Aero Supply Mfg class A-----	1	---	---	19½ Jan	x25½ Dec		
Class B-----	1	6 6½	1,900	3½ Aug	6½ Dec		
Ainsworth Mfg common-----	9	17½ 18½	200	9½ Jan	19½ Sep		
Air Associates Inc (N J)-----	1	15½ 16½	200	11½ Aug	18 Nov		
Air Investors common-----	3	6 6	100	2½ Mar	6½ Dec		
Convertible preferred-----	10	---	---	36½ May	39½ Dec		
Alcon Mfg Corp-----	50c	17½ 17½ 18½	14,100	5½ Jun	18½ Dec		
6½ preferred-----	10	22½ 22½ 22½	300	22½ Dec	22½ Dec		
Air-Way Electric Appliance-----	3	8½ 8½ 8½	1,600	3½ Jan	9½ Dec		
Alabama Great Southern-----	50	132 131 132	210	99½ Jan	134½ Nov		
Alabama Power Co 5½ preferred-----	•	---	---	115½ May	122½ Nov		
5½ preferred-----	•	---	---	106 Jan	110½ Nov		
Alles & Fisher common-----	1	---	---	6¼ Apr	14½ Dec		
Allied Int'l Investing 5½ conv pfd-----	•	---	---	37 Aug	48 Feb		
United Products (Mich)-----	10	50 52	950	29 Jan	60½ Nov		
Aitorer Bros Co common-----	•	---	---	8¼ Jan	11½ Oct		
Aluminum Co common-----	•	61¾ 61½ 62½	1,900	36¼ Jan	62½ Dec		
6½ preferred-----	100	116 115¾ 116¾	1,250	112½ Jan	119½ Nov		
Aluminum Goods Mfg-----	•	24 24	400	19½ Jan	25 Nov		
Aluminum Industries common-----	•	24 24 24	200	15½ Jan	26½ Jan		
Aluminium Ltd common-----	•	116 117 300	86½ Jan	122 Nov			
8½ preferred-----	100	108¾ 109	150	107½ Oct	110½ July		
American Beverage common-----	1	4½ 5	1,000	1½ Mar	6½ Nov		
American Book Co-----	100	62 62 62	60	46 Mar	62 Dec		
American Central Mfg-----	1	22 21 2½	3,000	11½ Jan	25½ Jun		
American Cities Power & Light-----							
Convertible class A-----	25	52½ 51½ 52½	350	44 Aug	54 Nov		
Class A-----	25	47¼ 46½ 48	650	42½ July	48½ Dec		
Class B-----	1	7¾ 7¾ 7¾	3,900	4 Jan	8½ Dec		



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 28

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Arkansas Natural Gas common.....	6 3/4	6 3/4 6 3/4	4,400	3 3/4 Jan 7 3/4 Dec
Common class A non-voting.....	6 3/4	6 3/4 6 3/4	11,100	3 3/4 Jan 7 3/4 Dec
6% preferred.....	10	11 11 11 1/2	2,900	10 1/2 Jan 11 1/2 Dec
Arkansas Power & Light \$7 preferred.....	27 1/2	112 112 12	20	110 1/2 Feb 115 Dec
Aro Equipment Corp.....	27 1/2	27 28	1,300	16 3/4 July 29 1/4 Dec
Ashland Oil & Refining Co.....	12 1/4	12 1/4 12 3/4	3,200	7 3/4 Apr 15 Oct
Associated Electric Industries— American dep rets reg.....	21	10 1/2 10 1/2	100	8 1/2 Aug 10 1/2 Dec
Associated Laundries of America.....	3 1/2	3 1/2 3 1/2	1,800	3 1/2 Jan 4 Nov
Associated Tel & Tel class A.....	10 1/4	10 10 10 1/2	425	3 Jan 17 Feb
Atlanta Bm & Coast RR Co pfd.....	100	101 101 104	101	101 July 104 Aug
Atlantic Coast Fisheries.....	12 1/4	11 1/4 12 1/2	8,700	7 1/2 Aug 12 1/2 Nov
Atlantic Coast Line Co.....	89	91 91 140	58 1/4 Jan	91 Dec
Atlas Corp warrants.....	9	8 3/4 9 1/4	5,800	2 1/2 Jan 10 Dec
Atlas Plywood Corp.....	26	25 3/4 26 1/2	1,700	17 1/4 Jan 27 1/2 Dec
Automatic Products.....	15 1/4	15 1/4 16	800	12 Apr 18 1/2 Jan
Automatic Voting Machine.....	9 1/4	9 1/4 9 1/2	600	5 1/2 Jan 10 1/2 Nov
Avery (B F) & Sons common.....	5	19 19 19 1/2	300	10 1/2 Jan 20 1/2 Oct
6% preferred.....	25	26 26 27	125	23 Jan 28 1/4 Oct
Ayrshire Collieries Corp.....	1	16 1/2 Mar	28 1/4 Oct	

## B

Babcock & Wilcox Co.....	48 3/4	47 1/4 48 3/4	1,700	29 3/4 Jan 48 3/4 Dec
Baldwin Locomotive.....	30	40 Aug 43 Apr	16 1/4 Dec	
Baldwin Rubber Co common.....	1	10 1/2 Jan	10 1/2 Jan	
Banco de los Andes.....	1	9 1/2 9 1/2 9 1/2	150	9 1/2 Nov 12 1/2 Feb
Barlow & Seelig Mfg.....	8 1/2	8 1/2 9 1/2	25,800	3 Feb 9 1/2 Dec
\$1.20 convertible A common.....	5	20 20 20	50	15 1/2 Apr 20 1/2 Dec
Basic Refractories Inc.....	1	9 1/2 9 1/2 9 1/2	1,500	5 3/4 Jan 10 Dec
Baumann (L) common.....	1	16 1/2 17 1/2	100	8 3/4 Mar 25 1/2 Nov
7 1/2 1st preferred.....	100	106 1/2 Mar 135 Nov	106 1/2 Mar	135 Nov
Beau Brummel Ties.....	1	9 Jan 15 1/2 Dec	9 Jan	15 1/2 Dec
Beaumont Mills Inc common.....	10	53 1/2 54 1/2	400	18 1/2 Jan 55 Dec
Beck (A S) Shoe Corp.....	1	22 1/2 22 1/2 22 1/2	900	18 1/2 Sep 24 1/2 Nov
Bell Aircraft common.....	1	6 1/2 6 1/2 7 1/2	2,400	3 1/2 Aug 8 1/2 Dec
Bell Tel of Canada.....	100	145 Jan 168 Dec	145 Jan	168 Dec
Benson & Hedges common.....	1	30 Mar 46 1/2 Feb	30 Mar	46 1/2 Feb
Convertible preferred.....	1	1 1/2 Jan 6 1/4 Dec	1 1/2 Jan	6 1/4 Dec
Berkey & Gay Furniture.....	1	14 1/2 July 21 1/2 Dec	14 1/2 July	21 1/2 Dec
Bickford Inc common.....	1	10 1/2 Aug 15 1/2 Nov	10 1/2 Aug	15 1/2 Nov
Birdsboro Steel Fdy & Mach Co com.....	1	10 1/2 Jan 34 1/2 Dec	10 1/2 Jan	34 1/2 Dec
Blauher's common.....	1	15 1/2 Jan 36 1/2 Jun	15 1/2 Jan	36 1/2 Jun
Bliss (E W) common.....	1	3 1/2 Jan 6 1/2 Dec	3 1/2 Jan	6 1/2 Dec
Blue Ridge Corp common.....	1	5 1/2 Jan 57 1/2 Feb	5 1/2 Jan	57 1/2 Feb
\$3 optional convertible preferred.....	1	55 Nov 56 Nov	55 Nov	56 Nov
Conv pfd called.....	1	15 1/2 Jan 28 1/2 Sep	15 1/2 Jan	28 1/2 Sep
Blumenthal (S) & Co.....	1	9 1/2 Jan 51 1/2 Dec	9 1/2 Jan	51 1/2 Dec
Bohach (H C) Co common.....	100	110 Jan 150 Dec	110 Jan	150 Dec
7 1/2 1st preferred.....	150	146 150 30	146 150	30
Borne Scrymser Co.....	25	32 Jan 44 Nov	32 Jan	44 Nov
Bourjois Inc.....	1	12 1/2 Jan 29 1/2 Nov	12 1/2 Jan	29 1/2 Nov
Bowman-Biltmore common.....	1	3 1/2 Jan 4 Nov	3 1/2 Jan	4 Nov
7 1/2 1st preferred.....	100	72 70 78	1,750	34 1/2 Sep 79 1/2 Nov
\$5 2d preferred.....	1	2 1/2 Aug 6 1/2 Dec	2 1/2 Aug	6 1/2 Dec
Brazilian Traction Lgt & Pwr.....	1	20 Jan 26 Dec	20 Jan	26 Dec
Breeze Corp common.....	1	15 Jan 24 Dec	15 Jan	24 Dec
Brewster Aeronautical.....	1	5 1/2 Feb 6 Jun	5 1/2 Feb	6 Jun
Bridgeport Oil Co.....	1	10 1/2 Aug 11 1/2 Dec	10 1/2 Aug	11 1/2 Dec
Brillio Mfg Co common.....	1	20 Jan 21 Nov	20 Jan	21 Nov
Class A.....	1	31 Jun 35 May	31 Jun	35 May
British American Oil Co.....	1	20 1/2 Aug 24 Dec	20 1/2 Aug	24 Dec
British American Tobacco.....	1	19 1/2 Feb 23 1/2 Nov	19 1/2 Feb	23 1/2 Nov
Am dep rets ord bearer.....	21	23 23 23 1/4	50	19 1/4 Jan 23 1/4 Dec
British Celanese Ltd.....	1	23 1/4 23 1/4	500	19 1/4 Jan 23 1/4 Dec
Amer dep rets ord reg.....	100	6 3/4 6 3/4 7	4,600	5 1/2 Sep 7 1/2 Nov
British Columbia Power class A.....	1	4 1/4 4 1/4 4 1/4	325	2 1/2 Apr 4 1/4 Dec
Class B.....	1	9 3/4 9 3/4 10	700	5 1/2 Jan 11 1/2 Nov
Brown Fence & Wire common.....	1	30 30 30	500	24 Jan 34 Sep
Class A preferred.....	1	45 40 46	4,300	20 Feb 46 Dec
Brown Forman Distillers.....	1	100 100 100	20	91 Feb 100 Sep
\$5 prior preferred.....	1	3 1/2 Jan 9 1/2 Nov	3 1/2 Jan	9 1/2 Nov
Brown Rubber Co common.....	1	33 Mar 48 Dec	33 Mar	48 Dec
Bruce (E L) Co common.....	1	10 1/2 Jan 10 1/2 Feb	10 1/2 Jan	10 1/2 Feb
Bruck Silk Mills Ltd.....	1	14 1/4 14 1/4 14 1/4	1,500	10 Jan 15 Dec
Buckeye Pipe Line.....	1	104 1/4 105	100	104 1/4 Dec 106 1/2 Nov
Buffalo Niagara Electric Corp.....	100	20 1/4 21	2,500	10 1/4 Jan 22 1/2 Nov
5% preferred.....	1	3 1/4 3 1/4 3 1/4	30,700	1 1/4 Jan 3 Dec
Bunker Hill & Sullivan.....	250	12 1/2 11 1/2 12 1/2	10,400	3 Jan 13 Dec
Burma Corp Am dep rets.....	1	4 1/4 Jan 10 1/4 Nov	4 1/4 Jan	10 1/4 Nov
Surry Biscuit Corp.....	1	12 1/2 12 1/2	10,400	4 1/4 Jan 10 1/4 Nov
Butler (P H) common.....	250	12 1/2 12 1/2	10,400	4 1/4 Jan 10 1/4 Nov

## C

Cable Electric Products common.....	500	5 3/4 5 3/4 5 3/4	100	2 Jan 7 1/4 Dec
Voting trust certificates.....	500	4 1/4 5 1/4	300	1 1/4 Jan 5 1/4 Dec
Cables & Wireless.....	1	4 1/4 4 1/4	200	3 1/4 Jan 4 1/2 Dec
American dep rets 5% pfd.....	21	29 30 32	25	16 1/2 Jan 30 Dec
Calamba Sugar Estate.....	1	11 1/2 11 1/2 12 1/2	1,200	6 3/4 Jan 13 Nov
California Electric Power.....	10	11 1/2 11 1/2 12 1/2	2,100	6 3/4 Mar 14 1/2 Nov
Callite Tungsten Corp.....	1	20 Jan 25 Nov	20 Jan	25 Nov
Camden Fire Insurance.....	1	5 July 8 1/4 Jan	5 July	8 1/4 Jan
Canada Bread Co Ltd.....	1	108 1/2 Apr 108 1/2 Apr	108 1/2 Apr	108 1/2 Apr
Canada Cement Co Ltd common.....	100	25 1/2 May 29 1/2 Nov	25 1/2 May	29 1/2 Nov
6 1/2% preferred.....	1	18 15 18	500	6 Jan 18 Dec
Canadian Car & Foundry Ltd.....	1	15 14 15	400	5 1/2 Apr 15 Dec
Participating preference.....	25	4 1/4 4 1/4	6,900	1 1/4 Jan 6 Nov
Canadian Industrial Alcohol.....	1	32 32 32	25	16 1/2 Jan 30 Dec
Class A voting.....	1	20 20 20	100	12 Jan 21 Dec
Class B non voting.....	1	56 1/2 57 1/2	100	42 1/2 Feb 57 1/2 Dec
Canadian Marconi.....	1	116 Sep 119 1/2 July	116 Sep	119 1/2 July
Capital City Products.....	1	15 15 15	100	8 1/2 Jan 16 1/2 Nov
Carman & Co class A.....	1	19 1/2 19 1/2 19 1/2	100	14 1/4 Jan 21 Dec
Class B.....	1	24 Jan 34 1/2 Nov	24 Jan	34 1/2 Nov
Carnation Co common.....	1	7 1/2 July 14 1/2 Dec	7 1/2 July	14 1/2 Dec
Carroll P & L \$5 pfd.....	1	118 1/2 May 120 Apr	118 1/2 May	120 Apr
Carter (J W) Co com.....	1	104 1/2 Apr 107 1/2 Nov	104 1/2 Apr	107 1/2 Nov
Casco Products.....	1	12 1/2 Jan 22 Dec	12 1/2 Jan	22 Dec
Castle (A M) & Co.....	10	118 Feb 122 1/2 Apr	118 Feb	122 1/2 Apr
Catalin Corp of America.....	1	11 11 11 1/2	11,000	11 Apr 12 Dec
Central Maine Power 7% pfd.....	100	121 121 121	200	17 1/2 Aug 52 Dec
Central New York Power 5% pfd.....	100	112 109 114 1/4	300	63 Jan 122 Dec
Central Ohio Steel Products.....	1	40 1/2 36 1/2 41	1,700	17 1/2 Aug 52 Dec
Central Power & Light 7% pfd.....	100	112 109 114 1/4	300	63 Jan 122 Dec
Central & South West Utilities.....	500	38 1/2 37 38 1/2	110	18 Aug 48 Dec
Cent States Elec 6% preferred.....	100	37 1/2 35 37 1/2	250	18 Aug 48 Dec
7% preferred.....	100	7 6 7	16,000	3 1/4 Aug 7 1/4 Dec
Conv pfd opt div ser.....	100	18 18 18	100	8 1/2 Feb 20 Nov
Conv pfd opt div ser 29.....	100	19 19 19	100	10 1/2 Jan 21 Dec
Cessna Aircraft Co common.....	1	112 Jan 144 Nov	112 Jan	144 Nov
Chamberlin Co of America.....	5	42 42 45	450	34 1/2 Feb 50 Nov
Chas Corp common.....	10	15 1/2 15 1/2	150	11 1/4 Sep 17 1/4 Nov
Cherry-Burrell common.....	5	2 1/2 2 1/2	5,100	7 Aug 3 Dec
Chesebrough Mfg.....	25	166 164 174	360	85 Jan 174 Dec
Chicago Flexible Shaft Co common.....	1	28 1/2 28 1/2 29 1/2	7,800	16 1/2 Jan 30 Dec
Chicago River & Mach.....	4	142 1/2 142 1/2	950	117 Jan 144 Oct
Child Consolidated Mining.....	1	11 Jan 13 Dec	11 Jan	13 Dec
Childs Co preferred.....	100	137 137	40	110 1/4 Mar 142 Nov
Cities Service common.....	10	137 137	40	110 1/4 Mar 142 Nov
5% preferred.....	1	137 137	40	110 1/4 Mar 142 Nov
60% preferred B.....	1	137 137	40	110 1/4 Mar 142 Nov
6% preferred BB.....	1	137 137	40	110 1/4 Mar 142 Nov

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
City Auto Stamping.....	15 1/2	15 1/2 16 1/2	900	8 1/2 Jan 18 1/2 Dec
City & Suburban Homes.....	10	11 1/2 11 1/2	100	9 Jan 13 1/2 Nov
Clark Controller Co.....	27 1/2	25 1/2 28 1/2	4,250	19 1/2 Jan 28 1/2 Dec
Claude Neon Lights Inc.....	1	7 1/2 7 1/2	15,300	1 1/2 Jan 8 Dec
Clayton & Lambert Mfg.....	1	19 1/2 19 1/2	100	8 1/2 Jan 22 1/2 Jun
Cleveland Electric Illuminating.....	1	48 48 50	35 1/2 Jan	50 1/2 Nov
Clinchfield Coal Corp.....	61	61 63	300	28 1/2 Jan 70 1/2 Oct
Club Aluminum Utensil Co.....	1	15 1/2 16 1/2	500	3 1/2 Jan 8 1/2 Nov
Cockshutt Flow Co common.....	1	15 1/2 16 1/2	11 1/2 Jan	17 1/2 Dec
Colon Development ordinary.....	1	6 1/2 6 1/2	1,800	3 1/2 Aug 7 1/2 Dec
Colonial Airlines.....	1	37 1/2 36 38	1,300	8 May 45 Dec
Colorado Fuel & Iron wrnts (new).....	25	7 1/2 8 1/2	4,800	4 Oct 9 1/2 Dec
Columbia Gas & Electric.....	100	40 1/2 42 1/2	2,600	34 1/2 Mar 46 1/4 Oct
5% preference.....	100	99 100	710	71 Jan 101 Oct
Commonwealth & Southern warrants.....	1	1/4 1/4	199,500	1/64 Jan 1/4 Nov
Community Public Service.....	25	39 1/2 41	250	27 1/2 Jan 41 Dec
Community Water Service.....	1	3 1/4 4	1,100	1 1/4 Jan 4 1/2 Nov
Compo Shoe Machinery.....	1	19 19 19 1/2	350	11 1/4 Jan 23 Dec
V t c extended to 1946.....	1	4 1/2 5	800	1 Feb 5 Dec
Conn Gas & Coke Secur common.....	1	23 1/2 24 1/2	700	7 1/2 Jan 25 Dec
\$3 preferred.....	1	85 86	700	67 1/4 Jan 86 Dec
Consolidated Biscuit Co.....	1	115 1/2 115 1/2	70	114 1/4 Sep 118 1/4 Jun
Consol G E L P Balt common.....	1	108 108	20	106 Dec 116 1/4 Nov
4 1/2% series B preferred.....	100	9 1/4 9 1/4	4,500	5 1/2 Apr 10 Oct
4% preferred series C.....	100	72 72 73	350	43 1/2 Jan 76 1/2 Dec
Consolidated Gas Utilities.....	1	23 23 23 1/4	300	8 1/2 Jan 26 Dec
Consolidated Mining & Smelt Ltd.....	1	4 1/2 5	3,900	2 1/2 Jan 6 Nov
Consolidated Retail Stores.....	1	35 1/2 35 1/2	200	16 1/4 Aug 38 Nov
Consolidated Royalty Oil.....	10	9 1/4 10 1/2	1,400	4 1/2 Jan 11 Dec
Consolidated Steel Corp.....	1	27 1/2 26 27 1/2	1,300	13 1/4 Jan 29 Nov
Consol Textile Co.....	100	110 110 110	50	102 Sep 113 Apr
Continental Fdy & Machine Co.....	1	29 28 29	550	15 Jan 30 Dec
Continental Gas & Electric Co.....	1	12 1/2 12 1/2	3,150	6 1/4 Aug 14 Dec
7% prior preferred.....	100	1 1/2 1 1/2	5,900	1 Jan 2 1/2 Nov
Cook Paint & Varnish Co.....	1	14 1/2 14 1/2	3,300	2 Jan 8 Nov
Copper Range Co.....	1	103 106	80	84 Jan 109 1/2 Dec
Cornucopia Gold Mines.....	50	5 1/2 5 1/2	5,700	2 Aug 6 Dec
Coro Inc d.....	1	40 39 40	525	32 n 45 Nov
Corr on & Reynolds.....	1	32 1/2 33 1/2	2,500	24 Aug 34 Dec
\$6 preferred A.....	1	3 1/2 3 1/2	12,700	1 Jan 4 Nov
Cosden Petroleum common.....	1	13 1/2 13 1/2	2,700	10 1/2 Nov 16 Dec
2% convertible preferred.....	50	15 1/2 15 1/2	900	8 July 17 Dec
Courtauld Ltd.....	1	15 1/2 15 1/2	2,900	7 1/2 Mar 11 1/2 July
American dep receipts (ord reg).....	21	20 1/2 20 1/2	200	15 Jan 22 Dec
Creole Petroleum.....	1	7 1/2 7 1/2	2,400	3 1/2 Jan 9 Nov
Croft Brewing Co.....	1	25 1/2 25 1/2	800	25 1/2 Apr 32 Oct
Crosley Motors Inc.....	1	5 1/2 5 1/2	5,700	32 Apr 32 Oct
Crowley Milner & Co.....	1	30 1/2 31 1/2	300	32 Apr 32 Oct
Crown Cent Petrol (Ad).....	1	29 1/2 29 1/2	350	22 Apr 32 Oct
Crown Cork International A.....	1	30 1/2 30 1/2	350	22 Apr 32 Oct
Crown Drug Co common.....	1	30 1/2 30 1/2	350	22 Apr 32 Oct
7% convertible preferred.....	1	30 1/2 30 1/2	350	22 Apr 32 Oct
Crystal Oil Refining common.....	1	30 1/2 30 1/2	350	22 Apr 32 Oct
\$6 preferred.....	1	30 1/2 30 1/2	350	22 Apr 32 Oct
Cuban Atlantic Sugar.....	1	30 1/2 30 1/2	350	22 Apr 32 Oct
Cuban Tobacco common.....	1	30 1/2 30 1/2	350	22 Apr 32 Oct
Curtis Lighting Inc common.....	250	17 1/2 17 1/2	100	10 1/2 July 20 Dec
Curtis Mfg Co (Mo).....	1	17 1/2 17 1/2	100	10 1/2 July 20 Dec



# THE COMMERCIAL & FINANCIAL CHRONICLE

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 28

Monday, December 31, 1945

### STOCKS

New York Curb Exchange

Stock	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Ford Motor Co Ltd—	—	—	—	—	—
Am dep rets ord reg	—	—	—	—	—
Ford Motor of Canada	—	—	—	—	—
Class A non-voting	—	—	—	—	—
Class B voting	—	—	—	—	—
Ford Motor of France—	—	—	—	—	—
Amer dep rets bearer	—	—	—	—	—
Fort Pitt Brewing Co	—	—	—	—	—
Fox (Peter) Brewing	—	—	—	—	—
Franklin Co Distilling	—	—	—	—	—
Franklin Stores	—	—	—	—	—
Froedtert Grain & Malt common	—	—	—	—	—
Fuller (Geo A) Co	—	—	—	—	—
83 conv stock	—	—	—	—	—
4% convertible preferred	—	—	—	—	—

Stock	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Garrett Corp common	—	—	—	—	—
Gatunau Power Co common	—	—	—	—	—
5% preferred	—	—	—	—	—
Gellman Mfg Co common	—	—	—	—	—
General Alloys Co	—	—	—	—	—
Gen Electric Co Ltd—	—	—	—	—	—
Amer dep rets ord reg	—	—	—	—	—
General Finance Corp common	—	—	—	—	—
5% preferred series A	—	—	—	—	—
Warrants	—	—	—	—	—
General Fireproofing common	—	—	—	—	—
General Outdoor Adv 5% pfd	—	—	—	—	—
General Public Service 5% preferred	—	—	—	—	—
General Rayon Co A stock	—	—	—	—	—
General Shareholdings Corp com	—	—	—	—	—
8% convertible preferred	—	—	—	—	—
Gen Water Gas & Electric common	—	—	—	—	—
Georgia Power 5% preferred	—	—	—	—	—
Gilbert (A O) common	—	—	—	—	—
Preferred	—	—	—	—	—
Gilchrist Co	—	—	—	—	—
Gladstone McBean & Co	—	—	—	—	—
Gleaner Harvester Corp	—	—	—	—	—
Glen Alden Coal	—	—	—	—	—
Gobel (Adolf) Inc common	—	—	—	—	—
Godchaux Sugars class A	—	—	—	—	—
Class B	—	—	—	—	—
\$4.50 prior preferred	—	—	—	—	—
Goldfield Consolidated Mines	—	—	—	—	—
Goodman Mfg Co	—	—	—	—	—
Gorham Inc class A	—	—	—	—	—
83 preferred	—	—	—	—	—
Gorham Mfg common	—	—	—	—	—
Graham-Paige Motors 5% conv pfd	—	—	—	—	—
Grand Rapids Varnish	—	—	—	—	—
Gray Mfg Co	—	—	—	—	—
Grayson Shops (Cal)	—	—	—	—	—
Great Atlantic & Pacific Tea	—	—	—	—	—
Non-voting common stock	—	—	—	—	—
7% 1st preferred	—	—	—	—	—
Great Northern Paper	—	—	—	—	—
Greenfield Tap & Die	—	—	—	—	—
Grocery Stores Products common	—	—	—	—	—
Gulf State Utilities \$4.40 pfd	—	—	—	—	—
Gypsum Lime & Alabastine	—	—	—	—	—

Stock	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Ham Lamp Co	—	—	—	—	—
Hamilton Bridge Co Ltd	—	—	—	—	—
Hammermill Paper	—	—	—	—	—
Hartford Electric Light	—	—	—	—	—
Hartford Rayon voting trust cts	—	—	—	—	—
Harvard Brewing Co	—	—	—	—	—
Hat Corp of America B non-vot com	—	—	—	—	—
Hawthorne Corp	—	—	—	—	—
New common	—	—	—	—	—
Hearn Dept Stores common	—	—	—	—	—
Hecle Mining Co	—	—	—	—	—
Helena Rubinstein	—	—	—	—	—
Class A	—	—	—	—	—
Class B	—	—	—	—	—
Heller Co common	—	—	—	—	—
5% 1st preferred w w	—	—	—	—	—
Henry Holt & Co common	—	—	—	—	—
Heyden Chemical common	—	—	—	—	—
Hoe (E) & Co class A	—	—	—	—	—
Hollinger Consolidated G M	—	—	—	—	—
Holophane Co common	—	—	—	—	—
Hord's Inc	—	—	—	—	—
Horn & Hardart Baking Co	—	—	—	—	—
Horn & Hardart common	—	—	—	—	—
5% preferred	—	—	—	—	—
Howard Stores Corp	—	—	—	—	—
5% 1st preferred	—	—	—	—	—
Hubbell (Harvey) Inc	—	—	—	—	—
Hummel Oil & Refining	—	—	—	—	—
Hummel-Ross Fibre Corp	—	—	—	—	—
Hussmann Ligonier Co	—	—	—	—	—
\$2.25 preferred	—	—	—	—	—
Com stk purch warrants	—	—	—	—	—
Huyler's common	—	—	—	—	—
1st preferred	—	—	—	—	—
Hydro Electric Securities	—	—	—	—	—
Hygrade Food Products	—	—	—	—	—

Stock	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Illinois Power Co common	—	—	—	—	—
5% conv preferred	—	—	—	—	—
Dividend arrears cts	—	—	—	—	—
Illinois Zinc Co	—	—	—	—	—
Imperial Chemical Industries	—	—	—	—	—
Am dep rets regia	—	—	—	—	—
Imperial Oil (Can) coupon	—	—	—	—	—
Registered	—	—	—	—	—
Imperial Tobacco of Canada	—	—	—	—	—
Imperial Tobacco of Great Britain	—	—	—	—	—
Ireland	—	—	—	—	—
Indianapolis P & L 5% 1st preferred	—	—	—	—	—
Indiana Service 6% preferred	—	—	—	—	—
7% preferred	—	—	—	—	—
Insurance Co of North America	—	—	—	—	—
Rights w i	—	—	—	—	—
International Cigar Machine	—	—	—	—	—
International Hydro Electric	—	—	—	—	—
Preferred \$3.50 series	—	—	—	—	—
International Metal Industries A	—	—	—	—	—
Warrants	—	—	—	—	—
International Petroleum coupon sha	—	—	—	—	—
Registered shares	—	—	—	—	—
International Products	—	—	—	—	—
International Safety Razor B	—	—	—	—	—
International Utilities Corp com	—	—	—	—	—
\$3.50 preferred	—	—	—	—	—

For footnotes see page 3221.

### STOCKS

New York Curb Exchange

Stock	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Interstate Power 7% preferred	—	—	—	—	—
Investors Royalty	—	—	—	—	—
Iron Fireman Mfg voting trust cts	—	—	—	—	—
Irving Air Chute	—	—	—	—	—
Italian Superpower A	—	—	—	—	—

Stock	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Jeannette Glass Co	—	—	—	—	—
Jersey Central Pwr & Lt 5% pfd	—	—	—	—	—
6% preferred	—	—	—	—	—
7% preferred	—	—	—	—	—
Julian & Kokenge Co	—	—	—	—	—

Stock	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Kansas Gas & Elec 7% preferred	—	—	—	—	—
Kawneer Co	—	—	—	—	—
Kennedy's Inc	—	—	—	—	—
Ken-Rad Tube & Lamp A	—	—	—	—	—
Key Co common	—	—	—	—	—
Kidde (Walter) & Co	—	—	—	—	—
Kimberly-Clark Corp	—	—	—	—	—
4% 1st preferred	—	—	—	—	—
Kings Co Lighting 7% pfd B	—	—	—	—	—
5% preferred D	—	—	—	—	—
King Seelye Corp	—	—	—	—	—
Kingsford Products	—	—	—	—	—
King Petroleum	—	—	—	—	—
Kirkland Lake G M Co Ltd	—	—	—	—	—
Klein (D Emil) Co common	—	—	—	—	—
Kleinert (I B) Rubber Co	—	—	—	—	—
Knott Corp common	—	—	—	—	—
Kobacker Stores new common	—	—	—	—	—
Kresge Dept Stores	—	—	—	—	—
4% convertible 1st preferred	—	—	—	—	—
Krueger Brewing Co	—	—	—	—	—

Stock	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Lake Shore Mines Ltd	—	—	—	—	—
Lakey Foundry & Machine	—	—	—	—	—
Lamson Corp of Delaware	—	—	—	—	—
Lane Wells Co common	—	—	—	—	—
Langendort United Bakeries class A	—	—	—	—	—
Class B	—	—	—	—	—
Langston Monotype Machine	—	—	—	—	—
Lercourt Realty common	—	—	—	—	—
Convertible preferred	—	—	—	—	—
Prior preferred	—	—	—	—	—
Leonard Oil Development	—	—	—	—	—
Le Tourneau (R G) Inc	—	—	—	—	—
Lionel Corp	—	—	—	—	—
Lionel Material Co	—	—	—	—	—
Lipton (Thos J) Inc 6% preferred	—	—	—	—	—
Lit Brothers common	—	—	—	—	—
Loblau Groceries Class A	—	—	—	—	—
Class B	—	—	—	—	—
Locke Steel Chain	—	—	—	—	—
Lone Star Gas Corp common	—	—	—	—	—
Long Island Lighting Co	—	—	—	—	—
Common cts of dep	—	—	—	—	—
6% preferred A cts of dep	—	—	—	—	—
6% preferred B cts of dep	—	—	—	—	—
Louisiana Land & Exploration	—	—	—	—	—
Louisiana Power & Light 5% pfd	—	—	—	—	—
Lynch Corp common	—	—	—	—	—

Midland Lake G M Co Ltd	1	8 1/2	7 3/4	9 1/4	300	22 1/2	Jan	77	Dec
Midland (D Emil) Co common	1	9	8 3/4	9	9,300	3 3/4	Jan	25	Dec
Midnert (I B) Rubber Co	10	30	1 1/2	2	1,600	7	Apr	9 1/2	Dec
Midwest Corp common	1	30	30	30	19,300	1 1/2	Jan	10 1/2	Dec
Midwest Dept Stores new common	1	--	21 1/2	22 1/4	200	15 1/2	Jan	2 3/4	Nov
Midwest Dept Stores	1	13	32	32	200	16 1/2	May	32	Dec
Midwest convertible 1st preferred	100	--	12 3/4	13 1/4	2,600	14 1/2	Mar	32 1/4	Dec
Midwest Brewing Co	1	--	--	--	--	8 1/4	Aug	14 1/2	Nov



**RANGE FOR WEEK ENDING DECEMBER 28**

For footnotes see page 3221.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 28

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
		Sale Price		of Prices		Shares		High	
		Par	Low	High	Low	High	Low	High	High
<b>T</b>									
Taggart Corp common	100	10	10	10	100	5% Jan	11% Dec		
Tampa Electric Co common	100	33 3/4	34 1/2	35	800	27 1/2 Jan	36 Dec		
Technicolor Inc common	100	27	26 3/4	27 1/4	2,900	19 1/2 Aug	30 Dec		
Texas Power & Light 7% pfd	100	10 1/2	10	10 1/2	1,500	11 1/2 Sep	122 Oct		
Texon Oil & Land Co	50c	23 3/4	23 1/2	25	17,800	13 1/2 Jan	25 1/2 Nov		
Textron Inc	50c	41	41	41	50	26 Jan	44 Nov		
Thew Shovel Co common	100	16 1/2	16 1/2	16 1/2	1,200	9 1/2 Jan	17 1/2 Nov		
Tilo Roofing Inc	100	16	16	16 1/2	600	7 1/2 Apr	18 Dec		
Fishman Realty & Construction	100	7 1/2	7 1/2	7 1/2	700	3 1/2 Jan	8 1/2 Nov		
Tobacco Allied Stocks	100	12 1/2	12 1/2	12 1/2	1,900	12 1/2 Mar	14 1/2 Nov		
Tobacco Product Exports	100	100	99 3/4	100	110	1 1/2 Sep	3 1/2 Dec		
Tobacco Security Trust Co Ltd	100	100	99 3/4	100	110	107 1/2 Mar	116 Nov		
Amer dep rcts ord regis	100	100	99 3/4	100	110	111 1/2 May	117 1/2 Oct		
Amer dep rcts def reg	100	100	99 3/4	100	110	111 1/2 May	117 1/2 Oct		
Toledo Edison 6% preferred	100	100	99 3/4	100	110	111 1/2 May	117 1/2 Oct		
7% preferred	100	100	99 3/4	100	110	111 1/2 May	117 1/2 Oct		
Tonopah Mining of Nevada	100	4	3 3/4	4	2,500	1 1/2 Jan	4 1/2 Nov		
Trans Lux Corp	100	48 1/2	44 1/2	48 1/2	3,600	35 1/2 Jan	56 1/2 May		
Transwestern Oil Co	100	4	4	4	20,600	1 Jan	4 1/2 Dec		
Tri-Continental warrants	100	12 1/2	11 1/2	13	4,100	12 1/2 Jan	13 1/2 Dec		
Truist Inc	100	16	15 1/2	16	700	12 1/2 Mar	16 Dec		
Tung-Sol Lamp Works	100	16	15 1/2	16	700	12 1/2 Mar	16 Dec		
80c convertible preferred	100	16	15 1/2	16	700	12 1/2 Mar	16 Dec		

<b>U</b>									
Udylite Corp	100	13 1/2	14 1/2	15	900	5 1/2 Mar	16 Dec		
Ulen Realization Corp	100	3 1/4	3 1/4	3 1/2	400	2 1/2 Jan	4 Feb		
Unexcelled Manufacturing Co	100	11 1/2	11 1/2	11 1/2	1,300	4 1/2 Mar	13 1/2 Dec		
Union Gas of Canada	100	10 1/2	10 1/2	10 1/2	1,100	7 1/2 July	10 1/2 Dec		
Union Investment Co	100	10 1/2	10 1/2	10 1/2	1,100	7 1/2 July	10 1/2 Dec		
Union Sls Yds of Omaha	100	23 1/2	23 1/2	24 1/2	4,300	22 Feb	30 1/2 Dec		
United Aircraft Products	100	1 1/4	1 1/4	1 1/4	28,100	3/64 Apr	1 1/4 Dec		
United Chemicals common	100	1 1/4	1 1/4	1 1/4	28,100	3/64 Apr	1 1/4 Dec		
United Corp warrants	100	1 1/4	1 1/4	1 1/4	28,100	3/64 Apr	1 1/4 Dec		
United Elastic Corp	100	15 1/2	15 1/2	16	3,100	9 1/2 Jan	16 1/2 Dec		
United Gas Corp common	100	27 1/2	26 1/2	27 1/2	19,900	14 1/2 Mar	27 1/2 Dec		
United Light & Railways	100	27 1/2	26 1/2	27 1/2	19,900	14 1/2 Mar	27 1/2 Dec		
United Milk Products	100	86	86	86	100	86 Feb	100 Dec		
\$3 participating preferred	100	86	86	86	100	86 Feb	100 Dec		
United Molasses Co Ltd	100	6 1/2	6 1/2	6 1/2	1,700	1 1/2 Jan	8 1/2 Dec		
Amer dep rcts ord regis	100	27 1/2	26 1/2	27 1/2	19,900	14 1/2 Mar	27 1/2 Dec		
United NJ RR & Canal	100	3 1/2	3 1/2	3 1/2	2,300	1 1/2 Mar	4 1/2 Dec		
United Profit Sharing	100	12	12	12 1/2	200	9 May	15 Dec		
10% preferred	100	12	12	12 1/2	200	9 May	15 Dec		
United Shoe Machinery common	100	79 1/2	78 1/2	79 1/2	450	73 1/2 July	83 Nov		
Preferred	100	46 1/2	46 1/2	47	280	44 Feb	50 1/2 Nov		
United Specialties common	100	20 1/2	19	20 1/2	2,000	9 Mar	20 1/2 Dec		
U S Felt Co class B	100	19 1/2	19 1/2	19 1/2	1,700	8 1/2 Mar	21 1/2 Dec		
U S Graphite common	100	17 1/2	16 1/2	18	1,050	13 1/2 Apr	20 Jan		
U S and International Securities	100	4	3 3/4	4 1/2	4,000	1 1/2 Jan	4 1/2 Dec		
\$5 1st preferred with warrants	100	88	88	88 1/2	600	83 Jan	103 Dec		
U S Radiator common	100	15 3/4	15 1/2	16 1/4	1,200	4 1/2 Jan	17 1/2 Dec		
U S Rubber Reclaiming	100	5 3/4	5	5 1/2	1,700	1 1/2 Jan	6 1/2 Dec		
United Stores common	50c	7 1/2	6 1/4	7 1/2	3,800	1 1/2 Jan	8 1/2 Dec		
United Wallpaper, Inc	100	9 3/4	9 3/4	10 1/4	7,500	4 1/2 Jan	10 1/2 Dec		
Universal Consolidated Oil	100	24	24	25	25	21 1/2 Feb	27 Nov		
Universal Insurance	100	36	36	36 1/2	150	26 Jan	37 1/2 Sep		
Universal Products Co	100	5 1/2	5 1/2	5 1/2	3,400	3 Mar	6 1/2 Dec		
Utah-Iowa sugar	100	95	95	96	300	65 1/2 Jan	98 Nov		
Utah Power & Light 7% preferred	100	5	4 3/4	5	800	1 1/2 Jan	5 1/2 Nov		
Utility Equities common	100	5	4 3/4	5	800	1 1/2 Jan	5 1/2 Nov		
\$5.50 priority stock	100	5	4 3/4	5	800	1 1/2 Jan	5 1/2 Nov		

<b>V</b>									
Valestar Corp common	100	12 1/2	11 1/2	12 1/2	4,200	3 Jan	12 1/2 Dec		
\$4 convertible preferred	100	12 1/2	11 1/2	12 1/2	290	54 Jan	126 Dec		
Venezuelan Petroleum	100	12 1/2	12	12 1/2	2,900	9 1/2 Aug	13 1/2 Oct		
Vest Manufacturing	100	16 1/2	16 1/2	16 1/2	100	11 1/2 Aug	17 1/2 Dec		
Waco Aircraft Co	100	7 1/2	7 1/2	7 1/2	400	5 Jan	9 1/2 Oct		
Wagner Baking Voting trust cts ext	100	22 1/2	22 1/2	22 1/2	100	10 Jan	26 1/2 Nov		
7% preferred	100	110	110	110	100	107 Mar	114 Jun		
Walt & Bond class A	100	40	40 1/2	40 1/2	350	17 Mar	40 1/2 Dec		
Class B	100	8 1/2	8 1/2	8 1/2	300	3 Jan	9 Nov		
Ward Baking Co warrants	100	6 1/4	6 1/4	6 1/2	1,450	3 1/2 Oct	8 1/2 Dec		
Wayne Knitting Mills	100	49 1/2	49 1/2	50	300	18 Jan	52 Dec		
Wentworth Manufacturing	100	8 3/4	8 3/4	9	1,100	4 1/2 Jan	9 Nov		

<b>W</b>									
West Texas Utility 5% preferred	100	114	114	114	10	111 Jan	114 1/2 Dec		
West Va Coal & Coke	100	14 1/2	14 1/2	15 1/4	900	9 Mar	16 1/2 Dec		
Western Maryland Ry 7% 1st pfd	100	34	34	34	100	25 Aug	37 Nov		
Western Tablet & Stationery com	100	39	39	39	100	27 1/2 Jan	43 1/2 Nov		
Westmoreland Coal	100	24	24	24	50	19 May	25 Dec		
Westmoreland Inc	100	24	24	24	50	19 May	25 Dec		
Weyenberg Shoe Mfg	100	26	26	26 1/2	300	13 1/2 Jan	29 1/2 Dec		
Wichita River Oil Corp	100	18 1/2	18 1/2	19 1/4	375	11 1/2 Jan	23 Nov		
Williams (R C) & Co	100	15 1/2	13 1/2	15 1/2	2,500	6 Jan	15 1/2 Dec		
Willson Products Inc	100	17 1/2	17 1/2	17 1/2	400	5 Jan	10 1/2 Dec		
Winnipeg Elec common B	100	17 1/2	17 1/2	17 1/2	1,200	8 1/2 Mar	22 1/2 Oct		
Wolverine Portland Cement	100	11 1/4	11 1/4	11 1/2	800	8 1/2 Aug	12 1/2 Feb		
Woodall Industries Inc	100	11 1/4	11 1/4	11 1/2	800	8 1/2 Aug	12 1/2 Feb		
Woodley Petroleum	100	11 1/4	11 1/4	11 1/2	800	8 1/2 Aug	12 1/2 Feb		
Woolworth (F W) Ltd	100	11 1/4	11 1/4	11 1/2	800	8 1/2 Aug	12 1/2 Feb		
American deposit receipts	100	11 1/4	11 1/4	11 1/2	800	8 1/2 Aug	12 1/2 Feb		
6% preference	100	11 1/4	11 1/4	11 1/2	800	8 1/2 Aug	12 1/2 Feb		
Wright Hargreaves Ltd	100	4 1/2	4 1/2	5	5,100	3 Jan	5 1/2 Nov		

BONDS		Friday		Week's Range		Bonds		Range Since	
New York Curb Exchange		Last		or Friday's		Sold		January 1	
		Sale Price		Bid & Asked		No.		Low	
		Interest	Period	Low	High	Low	High	Low	High
<b>American Gas &amp; Electric Co.</b>									
2 1/2% s f deb	1950	J-J	101 1/2	101 1/2	102	5	101 1/2	104	
3 1/2% s f deb	1960	J-J	101 1/2	101 1/2	102	5	101 1/2	104	
3 1/2% s f deb	1970	M-S	101 1/2	101 1/2	102	5	101 1/2	104	
Amer Writing Paper 6s	1961	J-D	100 3/4	100 3/4	102 1/2	9	100 3/4	102 1/2	
Appalachian Elec Pow 3 1/2%	1970	J-J	100 3/4	100 3/4	102 1/2	1	100 3/4	102 1/2	
<b>Appalachian Pow deb 5s</b>									
Associated Elec 4 1/2%	1953	A-O	102 1/2	102 1/2	102 1/2	80	102 1/2	102 1/2	
Associated Gas & Elec Co	1948	M-S	102 1/2	102 1/2	102 1/2	80	102 1/2	102 1/2	
Assoc deb 4 1/2%	1948	M-S	102 1/2	102 1/2	102 1/2	80	102 1/2	102 1/2	
Assoc deb 4 1/2%	1949	J-J	50	49 1/4	50	69	29	52 1/2	
Registered	1949	J-J	50	49 1/4	50	69	29	52 1/2	
Assoc deb 5s	1950	F-A	51 1/4	49 1/4	51 1/2	78	29 1/2	53 1/2	
Assoc deb 5s	1958	A-O	50 1/2	47 1/2	50 1/2	41	29 1/2	54	
Registered	1958	A-O	50	48 1/4	50	5	30 1/2	52 1/2	
Assoc deb 5 1/2%	1977	F-A	51	51	51	1	29	53 1/2	
Assoc T & T deb 5 1/2% A	1952	M-S	104 3/4	104 3/4	105 1/2	29	99	105 1/2	
Atlantic City Elec 3 1/2%	1964	M-S	104 3/4	104 3/4	105 1/2	2	105 1/2	108 1/2	
<b>Bell Telephone of Canada</b>									
1st M 3s series B	1957	J-D	110	110	110 1/2	5	110	113 1/2	
5s series C	1960	M-N	110	110	110 1/2	5	110	113 1/2	

BONDS		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range		for Week		
	Par	Sale Price	Low	High	Shares	Low	High
Bethlehem Steel 6s	1998	Q-F				170	183
Bickford's Inc 6 1/2s	1962	A-O			112 115	110 1/2	115
Boston Edison 2 3/4s	1970	J-D			105 1/4 105 1/4	102 1/4	105 1/4
Δ Central States Electric 5s	1948	J-J	82 1/2	82 3/4	83	58 1/4	87 1/4
Δ 5 1/2s	1954	M-S	83 1/4	83 1/4	84 1/4	59	88
Δ Chicago Rys 5s cdfs (part paid)	1927	M-S	67	66	67 1/4	100	65 1/2 70
Cities Service 5s	Jan 1906	M-S			105 1/2		103 1/4 106
Conv deb 5s	1950	F-A	104 3/4	104 1/2	104 3/4	98	103 105 3/4
Debenture 5s	1958	A-O	105 5/8	105 5/8	105 5/8	2	103 1/2 106 1/2
Debenture 5s	1969	A-O			105 1/2		104 1/2 107
Consol Gas El Lt & Pr (Balt)							
3 1/4s series N	1971	J-D			107 1/4 107 1/2	6	106 1/2 110
1st ref mtge 3s ser P	1969	J-D			106 3/8 107 1/8		106 109 1/4
1st ref mtge 2 1/4s ser Q	1976	J-J			105 105	1	103 1/2 105 3/4
Consolidated Gas (Balt City)							
Gen mtge 4 1/2s	1954	A-O			123 1/2 130		120 1/4 128
Delaware Lackawanna & Western RR—							
Lackawanna of N J Division—							
1st mtge 4s ser A	1993	M-S	69 3/4	68	69 3/4	119	63 1/2 80 3/4
1st mtge 4s ser B	1993	M-S	38 3/4	35 3/8	38 3/4	68	33 50 1/2
Eastern Gas & Fuel 3 1/2s	1965	J-J	105 1/2	105 1/2	106	12	105 1/2 107 1/4
Elmira Water Lt & Hk 5s	1900	M-S	128 1/2	128 1/2	128 1/2	1	124 1/4 128 1/2
Finland Residential Mtge Bank—							
5s stamped	1961	—			185 90		77 90
Gatineau Power 3 3/4s A	1969	A-O			105 3/4 106	5	103 1/2 107
Δ General Rayon Co 6s ser A	1948	J-D			81		45 58
Grand Trunk West 4s	1950	J-J	107 1/2	107 1/2	107 1/2	1	104 3/4 107 1/2
Green Mountain Pow 3 3/4	1963	J-D			106 106	7	105 1/2 108
Grocery Store Prod 6s	1953	J-D			102 1/2 102 1/2	1	92 102 1/2
Guantanamo & West 6s	1958	J-J			73 75		67 77 1/2
Hygrade Food 6s ser A	Jan 1949	A-O	105 1/2	105 1/2	106	3	104 3/4 106 1/2
6s series B	Jan 1949	A-O			105 3/4		104 3/4 106
Illinois Power Co—							
1st & ref 5 1/2s series B	1957	M-S			104		102 1/4 105 1/2
Indiana Service 5s	1950	J-J			103 1/4 104	3	102 1/4 104
1st lien & ref 5s	1963	F-A			104 105 1/2		102 1/2 105
Indianapolis P & L 3 1/4s	1970	M-N			107		106 109
International Power Sec—							
Δ 6 1/2s series C	1955	J-D			146 51		30 62
Δ 6 1/2s (Dec 1 1941 coup)	1955				44 44	1	28 3/4 63
Δ 7s series E	1957	F-A			147 52		37 60
Δ 7s (Aug 1941 coupon)	1957						31 63
Δ 7s series F	1952	J-J			146 51		37 60
Δ 7s (July 1941 coupon)	1952						31 63
Interstate Power 5s	1957	J-J			102 1/4 102 3/8	28	97 103
Debenture 6s	1952	J-J	98 3/8	97 3/4	98 3/8	12	71 98 3/8
Δ Italian Superpower 6s	1963	J-J	54	54	55 1/4	11	37 61
Jersey Cent Pow & Lt 3 1/2s	1965	M-S	106 1/2	106	106 1/2	5	105 107 3/4
Kansas Electric Power 3 1/2s	1966	J-D			104 108		104 105 1/4
Kansas Gas & Electric 6s	2022	M-S			115 118		115 1/2 120
Kansas Power & Light 3 1/2s	1969	J-J			108 1/4 119		108 112
Kentucky Utilities 4s	1970	J-J			106 106	15	105 1/4 107 3/4
McCord Corp 6s stamped	1948	F-A			101 1/4 103 1/4		101 1/4 104 1/4
Midland Valley RR—							
Extended at 4% to	1963	A-O	71 3/4	71 3/4	72 1/2	8	64 78
Milwaukee Gas Light 4 1/2s	1967	M-S			107 108		105 108 1/4
Nebraska Power 4 1/2s	1981	J-D			106 1/2 106 3/4	12	106 108 3/4
6s series A	2022	M-S	112 1/4	112	112 1/4	22	110 117
New Amsterdam Gas 5s	1948	J-J					107 1/4 110 1/4
New Eng Gas & El Assn 5s	1947	M-S	99	99	99 7/8	46	88 100
5s	1948	J-D	99	99	100	13	88 1/4 100
Conv deb 5s	1950	M-N	99 7/8	99 3/4	100	62	88 100 1/4
New England Power 3 1/2s	1961	M-N			108 108	2	105 1/2 108
New England Power Assn 5s	1948	A-O	102 7/8	102 1/2	102 7/8	14	101 1/4 105
Debenture 5 1/2s	1954		104 1/8	104	104 1/2	10	102 1/4 105 1/4
N Y State Elec & Gas 3 1/4s	1964	M-N			106 3/4 108		105 1/4 109 1/4
N Y & Westchester Ltg 4s	2004	J-J	102 3/4	102 3/4	104 1/4	7	101 104 1/2
North Continental Utility Corp—							
Δ 5 1/2s series A (part paid)	1948	J-J			144 1/2 47 1/2		58 3/4 61
Ohio Power 1st mtge 3 1/4s	1968	A-O			106 3/4 107	3	105 109 3/4
1st mtge 3s	1971	A-O			106 1/2 107 1/2		104 1/4 109
Ohio Public Service 4s	1962	F-A	106	106	106 1/4	5	105 1/4 107 3/4
Oklahoma Power & Water 5s	1948	F-A			100 101		100 1/2 103 1/2
Pacific Power & Light 5s	1955	F-A			105 105 1/4	2	103 107
Park Lexington 1st mtge 3s	1964	J-J			76 1/4 80		63 76 1/4
Penn Central Lt & Pwr 4 1/2s	1977	M-N			107 107	2	104 1/2 108
1st 5s	1979	M-N	104 3/4	104	104 3/4	4	104 107 1/2
Pennsylvania Water & Power 3 1/4s	1964	J-D			106 1/2		106 109
3 1/4s	1970	J-J			107		106 109 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A					109 114 1/2
Portland Gas & Coke Co—							
5s stamped extended	1950	J-J			101 101	3	101 102 1/2
Power Corp (Can) 4 1/2s B	1959	M-S			105 1/2 105 1/2	1	101 1/2 106 1/2
Public Service Co of Colorado—							
1st mtge 3 1/2s	1964	J-D	107	107	107	32	105 1/4 109
Sinking fund deb 4s	1949	J-D			104 104	5	101 1/4 106 1/2
Public Service of New Jersey—							
6% perpetual certificates		M-N	161 1/2	161	163	14	151 165
Queens Borough Gas & Electric—							
5 1/2s series A	1952	A-O			105 105 1/2	13	104 1/2 107 1/2
Safe Harbor Water 4 1/2s	1979	J-D			109 109	3	106 1/4 110 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S			125		125 127
Δ Schulte Real Estate 6s	1951	J-D			99		90 99 3/4
Scullin Steel Inc mtge 3s	1951	A-O			100 101	8	96 101
Southern California Edison 3s	1965	M-S			106 3/4 106 3/4	3	105 1/2 107 1/4
Southern California Gas 3 1/4s	1970	A-O			105 1/2 105 1/2	3	105 109 3/4
Southern Counties Gas (Calif)—							
1st mtge 3s	1971	J-J			104 107		105 105 1/2
Southern Indiana Rys 4s	1951	F-A	107 3/4	107 3/4	108	5	89 1/4 108
Southwestern Gas & Elec 3 1/4s	1970	F-A			107 1/4		106 108 1/2
Spaulding (A G) 5s	1989	M-N			104 104	2	100 106
Standard Gas & Electric—							
6s (stamped)	May 1948	A-O	102	100 3/4	102	185	96 1/2 110
Conv 6s stamped	May 1948	A-O	100 1/2	100 1/4	102	92	96 1/2 110
Debenture 6s	1951	F-A	101 1/2	101 3/4	102 1/2	14	96 1/2 110
Debenture 6s	Dec 1 1966	J-D			105 105	7	96 1/2 110
6s gold debentures	1957	F-A	103 1/2	103 3/4	103 3/4	66	96 1/4 109 1/4
Standard Power & Light 6s	1957	F-A			103 1/4 103 1/4	44	96 1/2 110
Δ Starrett Corp Inc 5s	1950	A-O			78 80 1/4		58 85
Stinnes (Hugo) Corp—							
Δ 7-43 3d stamped	1946	J-J			40 45	3	30 1/4 58
Δ Certificates of deposit							
Stinnes (Hugo) Industries—							
Δ 7-43 2d stamped	1946	A-O			140 48		27 57 1/2
Toledo Edison 3 1/4s	1968	J-J			106 107		104 1/2 108 1/2
United Electric N J 4s	1949	J-D			116		108 1/2 111
United Light & Power Co—							
1st lien & cons 5 1/2s	1959	A-O			105 1/4		103 107
United Light & Railways (Maine)—							
6s series A	1952	F-A	108 3/8	108 3/8	108 3/8	6	108 3/8 112 3/8
Utah Power & Light Co							
Debenture 6s series A	2022	M-N			114 1/4 116		114 1/4 116 1/4



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 28

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Waldorf-Astoria Hotel—								
Δ 5s income dabs	1954	M-S	77½	77½	78½	7	53½	84
Wash Water Power 3½s	1964	J-D	—	106¾	106¾	7	108	109½
West Penn Electric 5s	2030	A-O	—	106½	108	—	105½	110
West Penn Traction 5s	1960	J-D	—	121	125	—	116½	120½
Western Newspaper Union—								
6s conv s f debentures	1959	F-A	105½	105½	105½	2	100	105½
Δ York Rys Co 5s stpd	1937	J-D	—	98	—	—	99	101½
Δ Stamped 5s	1947	J-D	—	98½	99½	—	99	101½

## Foreign Governments &amp; Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked			Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High	Low		High	
Agricultural Mortgage Bank (Col)—									
Δ 20-year 7s	April 1946	A-O	--	76½	--	--	63	76	
Δ 20-year 7s	Jan 1947	J-J	--	76½	--	--	71	74½	
Bogota (see Mortgage Bank of)									
Δ Cauca Valley 7s	1948	J-D	25¼	25¼	25¼	6	25¼	32½	
Danish 5½s		M-N	--	94	96	--	76	96	
Extended 5s	1953	F-A	95	91	95	3	80	95	
Danzig Port & Waterways—									
Δ External 6½s stamped	1952	J-J	--	23¼	27	--	19	37	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Δ Lima City (Peru) 6½s stamped	1958	M-S	--	121½	25	--	16½	28
Δ Maranhão 7s	1958	M-N	--	--	--	--	38½	45½
Stamped pursuant to Plan A								
Interest reduced to 2½s	2008	M-N	--	--	--	--	--	--
Δ Meusein 7s stamped	1951	J-D	--	33¾	33¾	3	32	36½
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927)	1947	M-N	--	150½	--	--	45	47½
Δ 7s (issue of Oct. 1927)	1947	A-O	--	150½	--	--	46½	51½
Δ Mortgage Bank of Chile 6s	1931	J-D	--	119½	25	--	20	22
Δ Mortgage Bank of Denmark 5s	1972	J-D	--	195	96½	--	75	95
Δ Parana (State) 7s	1968	M-S	--	44	44	1	38½	47½
Stamped pursuant to Plan A								
Interest reduced to 2½s	2008	M-S	--	--	--	--	--	--
Δ Rio de Janeiro 6½s								
Stamped pursuant to Plan A	1959	J-J	--	--	--	--	37½	46½
Interest reduced to 2%	2012	J-J	--	35	37	--	36½	37½
Δ Russian Government 6½s	1919	J-D	12¼	12¼	13	159	5¼	22
Δ 5½s	1921	J-J	12	12	12½	33	5¼	21½

\*No par value. Δ Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
r Cash sale. x Ex-dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

‡Bonds being traded flat.

§Reported in receivership.

¶Ex liquidating cash dividend of \$22.50, plus stock distribution.

Abbreviations used above—"con," certificates of deposit, "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 28

## Baltimore Stock Exchange

STOCKS	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range of		for Week				
		Price	Low	High	Shares	Low		High	
Arundel Corporation	26	26	27	27	115	16	Jan	29½	Dec
Balt Transit Co common v t c	5	5	5	5½	148	2.75	Apr	7	Jun
Preferred v t c	100	—	32½	32½	295	20	Feb	40½	Nov
Consol Gas E L & Power common	—	—	85	85	15	69	Jan	85	Dec
4½% preferred B	100	116¾	115½	116¾	16	114	Sep	116¾	Dec
Fidelity & Deposit Co	20	—	166½	168	58	155	Jan	168½	Dec
Fidelity & Guar Fire Corp	10	—	58	58	276	46	Jan	58½	Dec
Guilford Realty Co common	1	10	10	10	25	4½	Jan	10	Dec
Houston Oil of Texas 6½ pfd v t c	25	25¾	25¾	26	312	25¾	Dec	30	Apr
New Amsterdam Casualty	2	35½	34½	35½	322	26	Mar	36	Dec
U S Fidelity & Guar	50	—	48	48½	45	38	Mar	48½	Dec
Bonds—									
Baltimore Transit Co 4s	107½	—	84½	86	\$15,500	70½	Apr	94	Dec
5s series A	1975	—	90	91	10,000	76	Apr	96½	Nov
Mt Vernon Woodbury Mills—	—	—	—	—	—	—	—	—	—
4% deb (subordinated)	—	—	100	101	3,850	98	Nov	101	Dec

## Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
American Sugar Refining	100	—	52½	52½	40	41½	Aug 59½
American Tel & Tel	100	189½	187	190½	1,695	156½	Jan 196½
American Woolen	—	—	30½	31½	160	9½	Jan 31½
Anaconda Copper	50	—	43½	45½	324	29	Jan 49½
Bird & Son Inc	—	—	24	24	100	17	Jan 24½
Boston & Albany RR	100	138	136½	138	224	110½	Aug 142
Boston Edison	25	43½	43½	44	1,393	37	Jan 46
Boston Elevated Ry	100	82	80½	82	151	69½	Jan 82
Boston Herald Traveler Corp	—	—	41½	42	35	23½	Jan 44½
Boston & Maine RR	—	—	—	—	—	—	—
7% prior preferred	100	67	66½	67	1,572	60½	Jan 90
5% class A 1st preferred	100	12¼	12¼	12¼	172	9½	Aug 16
Stamped	100	13½	13½	13½	315	10¼	Jan 17
7% class C 1st pfd	100	12½	12½	12½	100	9½	Aug 15½
Stamped	100	—	13½	13½	500	10½	Nov 17
10% class D 1st pfd	100	—	16	16	162	11½	Apr 18½
Stamped	100	—	17	19	180	14	Apr 22
Boston Personal Prop Trust	—	—	19¼	19¾	116	13½	Jan 22
Boston & Providence RR	100	—	56½	57	90	41	Feb 60
Calumet & Hecla	5	8¾	8¾	9	375	6½	Apr 9¾
Cities Service	10	—	28½	29	33	16½	Jan 30½
Eastern Gas & Fuel Associates—	—	—	—	—	—	—	—
4½% prior preferred	100	—	98	99½	200	78½	Feb 100
Eastern Mass Street Ry common	100	8	7½	8	1,120	3	July 8½
6% 1st preferred series A	100	107	104	107½	85	96	Jun 109
6% preferred class B	100	—	105	109½	240	71	Jan 109½
5% pfd adjustment	100	30	27	30	615	14¾	Jan 30
Eastern SS Lines Inc common	—	20½	19½	20½	283	12	May 21
Engineers Public Service	1	—	33¾	34¾	124	16	Jan 36½
Fluene's (Wm) Sons Co	—	—	31	31	100	22	Jan 31
First National Stores	—	—	54½	55½	126	42½	Jan 59½
General Capital Corp	1	—	45.50	45.50	27	36½	Jan 47.15
General Electric	—	—	46¾	47¾	345	37½	Feb 49½
Gilchrist Co	—	19¾	19¾	19¾	5	14	Mar 19¾
Gillette Safety Razor Co	—	22½	23¾	23½	173	13¾	Mar 26½
Hathaway Bakeries class A	—	10½	10½	10½	50	6½	July 15
Class B	—	1¾	1¾	2	210	60c	July 3¾
Isle Royale Copper	15	—	3¼	3¼	100	1½	Jan 3½
Kennecott Copper	—	—	48½	50	290	35½	Jan 51
Maine Central RR common	100	11¾	11¾	12	400	5¾	Jan 12½
5% preferred	100	—	52½	53½	40	41½	Jan 62
Mass Util Associates vtc	1	3¾	3¾	4	400	1	Jan 4½
Mergenthaler Linotype	—	—	78	78	7	64½	Apr 86½
Narragansett Rtg Assn Inc	1	—	16	16½	200	7½	Jan 17
Nash-Kelvinator	5	—	23¾	24¾	157	15¾	Jan 25½
National Service Cos	1	1½	1	1½	1,425	22c	July 1¾
New England Tel & Tel	100	128½	128½	130	140	109¾	Jan 136

## Chicago Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Range of Prices			Shares	Range Since January 1		
			Low	High		Low	High		
Adams (J D) Mfg common.....	1	—	17½	17½	50	15½	Jan	18½ Dec	
Admiral Corp common.....	1	18½	18½	19½	900	10½	Jan	21½ Dec	
Advanced Alum Castings.....	5	—	11½	11½	200	7½	Jan	14 Oct	
Aetna Ball Bearing common.....	—	—	11¼	11¼	300	7½	Aug	12½ Dec	
Allied Laboratories common.....	—	—	20	20	300	16½	Feb	20½ Dec	
Armour & Co common.....	5	13½	13½	14	800	6½	Jan	15 Dec	
Aro Equipment Corp common.....	1	28	28	28	50	17	Mar	28½ Dec	
Asbestos Mfg Co common.....	1	5½	5½	5½	2,100	1½	Jan	6½ Nov	
Athy Products capital.....	4	16	16	16	450	7½	Jan	17½ Dec	
Automatic Washer common.....	8	8½	8	8½	1,800	3	Jan	8½ Dec	
Aviation Corp (Delaware).....	3	10	9½	10¼	900	5½	Jan	10½ Dec	
Bastian-Blessing Co common.....	•	35	32	35	600	26	Jan	36 Nov	
Belden Mfg Co common.....	10	24	24	24	250	16½	Jan	27 Nov	
Bendix Aviation Corp common.....	5	—	55½	55½	100	48½	Jan	61 Oct	
Berghoff Brewing Corp.....	1	14½	14	14½	500	10½	Mar	15½ Oct	
Binks Mfg Co capital.....	1	20½	20½	21¼	950	7½	Jan	23½ Dec	
Brown Fence & Wire class A pfd.....	•	30½	30½	30½	150	23½	Jan	33½ Aug	
Common.....	1	—	10	10	150	5½	Jan	11½ Nov	
Bruce Co (E L) common.....	5	—	44	45	100	32½	Apr	48½ Nov	
Burd Piston Ring common.....	1	—	10½	10¾	800	6½	Jan	11½ Dec	
Butler Brothers.....	10	25½	25½	26	800	13½	Jan	27½ Dec	
Castle & Co (A M) common.....	10	—	33½	34	100	22	Jan	35 Nov	
Central Illinois Pub Serv 6½ pfd.....	•	110	109	110	190	99½	Jan	112½ Dec	
Central Ill Secur Corp common.....	1	—	4¾	5	400	7½	Jan	6½ Dec	
Central S W Util common.....	500	11¼	11	11½	500	11	Jan	12 Dec	
Preferred.....	•	185	185	186	980	82¼	Jan	190 Dec	
Central States Pr & Lt pfd.....	•	—	16½	16½	10	8½	Jan	20½ Apr	
Chain Belt Co common.....	•	—	30	30	100	21¼	Mar	33 Nov	
Cherry Burrell Corp common.....	5	21	21	21	75	16	Jan	21½ Dec	
Chicago Corp common.....	1	8½	8½	9	8,400	7½	Jan	9½ Feb	
Convertible preferred.....	•	61½	58½	62	1,100	53½	Jan	64 Oct	
Chicago Flexible Shaft common.....	•	42	42	42	50	35	Jan	49 Nov	
Chicago Mill W St P & Pac com w.....	•	—	32	32	100	24½	Oct	32 Dec	
Chicago & North Western Ry.....	•	—	69½	69½	100	54½	Jan	76½ Jun	
Vic for 5% preferred.....	100	—	79	79	100	63	Jan	79 Dec	
Chicago Towel Co common capital.....	•	79	79	79	100	93½	Jan	134½ Dec	
Chrysler Corp common.....	5	134½	134½	134½	100	—	—	—	
Cities Service Co common.....	10	—	28¼	29¼	600	16¼	Jan	30½ Dec	
Club Aluminum Utens Co com.....	•	7¾	7¾	7¾	50	3½	Jan	8½ Nov	
Coleman (The) Co Inc.....	5	—	22	22	50	17	July	23 Dec	
Commonwealth Edison common.....	25	34½	33½	34½	2,700	28½	Jan	34½ Nov	
Consolidated Biscuit common.....	1	—	23½	24½	700	7¼	Jan	26 Dec	
Dodge Mfg Corp common.....	•	28½	28½	28½	250	15	Jan	29 Dec	
Domestic Industries Inc class A.....	1	5¾	5½	5¾	1,450	4	Apr	6½ Dec	
Eddy Paper Corp (The).....	•	—	47	47	20	39	Mar	52 Nov	
Electric Household Util Corp.....	5	21¾	21¼	21¾	1,100	13¾	Mar	23 Dec	
Flour Mills of America Inc.....	5	—	10½	10½	200	7¾	Aug	15½ July	
Four-Wheel Drive Auto.....	10	—	23	23¼	200	13¾	Jan	23½ Dec	
Fox (Peter) Brewing common.....	¼	—	26½	26½	100	24½	Aug	34½ Feb	



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 28

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
General Motors Corp common	10	75%	75%	76%	900	62 Jan	77% Dec
Gibson Refrigerator Co common	1	12%	12%	13%	2,700	11% Nov	13% Dec
Gillette Safety Razor common	1	23%	23%	23%	200	13% Mar	26 Dec
Goldblatt Bros Inc common	1	18	18	18½	200	9 Jan	23% Dec
Gossard Co (H W) common	1	22½	21½	22½	400	16 Jan	24% Dec
Great Lakes Dr & Dk com	1	24½	24½	24½	250	18% Feb	25% Oct
Harnischfeger Corp com	10	21	20½	21	250	11½ Apr	21 Dec
Helleman Brew Co G cap	1	20½	20½	20½	100	13% Apr	21% Dec
Hibb Spencer Bartlett common	25	58½	58	58½	30	48 Jan	60 Nov
Hormel & Co (Geo) com A	1	40½	40½	40½	40	37½ May	40½ Dec
Houdaille-Hershey common	1	22	22	22	100	22 Dec	24% Sep
Hupp Motors common (new)	1	9	9	9½	400	3% Jan	9% Dec
Illinois Brick Co capital	10	18%	17%	18%	650	7% Jan	18% Oct
Illinois Central RR common	100	43	43	43	100	20 Jan	43 Dec
Independent Pneumatic Tool vtc com	1	34½	34½	35½	250	25% Aug	37 Oct
Indianapolis Power & Light com	1	32½	32½	32½	300	x19½ Jan	32% Dec
Indiana Steel Prod common	1	12½	12½	12½	100	6% Jan	13% Dec
Interstate Power \$6 pfd	1	33	33	35½	160	12½ Jan	39 Jun
Katz Drug Co common	1	15%	15%	16%	1,100	6% Jan	16% Nov
Kellogg Switchboard common	1	13%	13%	14	400	7% Jan	15 Dec
Kentucky Util 6% preferred	100	x110%	110%	110%	30	107% Jan	112 Nov
La Salle Ext Univ common	5	8	8	8½	300	4% Mar	11% Aug
Leath & Co common	1	18%	18	19	450	7% Jan	19% Dec
Cumulative preferred	1	47½	47½	47½	10	37% Jan	49 Dec
Libby McNeil & Libby common	7	12½	12½	12½	700	7% Jan	13% Dec
Lincoln Printing Co common	1	13%	13%	14	200	6% Jan	14% Dec
Lindsay Light & Chemical com	1	12½	12½	12½	100	5% Jan	14% Nov
Line Material Co common	5	23½	23½	23½	100	13% Mar	25 Dec
Marshall Field common	100	41	42½	42½	700	18% Jan	42½ Dec
4% preferred	100	110½	110½	110½	40	108½ Aug	111 Nov
Mickelberry's Food Prod com	1	21½	21½	22	350	8% Apr	24% Nov
Middle West Corp capital	1	21½	21½	22	800	10% Jan	22% Dec
Miller & Hart Inc common vtc	1	5%	5%	6	1,300	2% Jan	6% Nov
Minneapolis Brewing Co common	1	17%	17	17%	250	10% Jan	18 Dec
Modine Mfg common	1	49	49½	49½	100	33 Jan	50 Dec
Montgomery Ward & Co common	1	74½	74½	74½	200	48% Jan	75% Dec
National Pressure Cooker common	2	43	43%	43%	200	15% Nov	44% Dec
Noblitt-Sparks Ind Inc capital	5	47½	49	49	400	38% Feb	50% Oct
North American Car common	20	21½	21½	23	150	17% Aug	25 Nov
Northwest Bancorp common	1	28%	27%	28½	950	23% Jan	30% Oct
Nor West Util 7% preferred	100	136	140	140	60	43 Jan	142 Dec
Nunn Bush Shoe common	2½	23	23½	23½	120	16 Feb	23% Dec
Oak Mfg common	1	11½	11½	11½	2,000	9½ Nov	12% Dec
Parker Pen Co (The) common	10	74	75	75	150	33% Jan	75 Dec
Peabody Coal Co class B com	5	9½	9½	9½	950	4% Jan	11% Dec
6% preferred	100	106	106	107½	100	98 Jan	112 Dec
Pennsylvania RR capital	50	43	42½	43½	800	33% Jan	45% Nov
Potter Co (The) common	1	7%	7%	7%	50	4% Aug	8% Dec
Pressed Steel Car common	1	25	25	25	100	16% Jan	25 Dec
Process Corp (The) common	1	7	5%	7	200	2% Jan	7 Dec
Quaker Oats Co common	1	102½	102½	103	70	76% Apr	107½ Dec
Rath Packing common	10	30%	30%	32½	130	30 July	46% Jan
Sangamo Electric Co common	1	29	29	29	100	23% Jan	31% Dec
Schwitzer Cummins capital	1	23½	24	24	350	18% Jan	33% Nov
Sears Roebuck & Co new capital	1	30	30½	30½	1,300	34% Dec	39% Nov
Serrick Corp class B common	1	9%	9%	10%	650	5% Jan	11% Dec
Signode Steel Strap Co—Common new	1	18½	18½	19%	800	14% Apr	20 Nov
Sinclair Oil Corp	1	19%	19%	20%	800	14% Aug	21% Dec
South Bend Lathe Works capital	5	32	31½	32	350	119% Aug	36% Jun
Spiegel Inc common	2	21½	21½	22½	700	12% Mar	23% Dec
St Louis Nat Stockyards capital	1	43	42	44	420	26% Apr	54% Nov
Standard Dredge—Common	1	6	6	6½	300	3% Jan	7 Dec
Standard Oil of Ind capital	10	41½	41½	42½	500	33% Jan	44% Dec
Sundstrand Machine Tool common	5	22	20	22	1,700	14 Apr	22 Dec
Swift & Co capital	25	37%	37%	38%	500	31 Apr	39% Nov
Trane Co (The) common	6	28½	28½	28½	150	17 Jan	31% Dec
208 South La Salle Street Corp com	1	51½	51	51½	210	36% Jan	52% Dec
United Light & Ry	1	27½	26%	27½	400	14% Mar	27% Dec
United Steel common	1	20%	18%	20%	300	12 May	20% Dec
U S Steel common	1	81½	81	82	900	59% Jan	85 Dec
Walgreen Co common	1	39	39	39	100	31% Mar	41% Dec
Westinghouse El & Mfg com (new)	12½	31½	31½	36½	100	31% July	37% May
Wielandt Stores Inc common	1	33	31½	33	350	14% Jan	32% Dec
Wisconsin Bankshares common	1	16%	16%	17	600	11% Jan	17% Nov
Woodall Indust com	1	17½	17½	17½	50	8% Mar	22 Oct
Yates-American Machine capital	5	11%	11%	12	150	7% Jan	13% Dec
Zenith Radio Corp common	1	40	40	40	100	35 July	43% Dec

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	44%	44	44%	63	32½ Jan	45% Dec
Churngold	1	12%	12%	13	70	10 Jan	13 Dec
Cincinnati Ball Crank	5	6	6	6	200	2% Mar	6% Nov
C N O & T P	20	107½	107½	107½	21	107½ Dec	115 May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Cincinnati Street	50	14½	13%	14½	1,070	8% Jan	15% Nov
Cincinnati Telephone	50	92%	92%	92%	60	78½ Jan	95 Dec
Cincinnati Union Stock Yards	14	14	14	14	50	11 July	16 Jan
Coca Cola class A	176½	176½	176½	176½	40	125 Jun	176½ Dec
Cohen (Dan)	11½	11½	11½	11½	25	10% Mar	12% Sep
Crosley Corp	38%	38%	38%	38%	20	28% Mar	40% Jun
Dow Drug	12½	12½	12½	12½	20	7 Apr	12% Dec
Formica Insulation	29½	29½	29½	29½	125	26% Apr	38 Nov
Gibson Art	58	56	58	58	50	40 Jan	58 Dec
Hatfield	4	4	4½	4½	133	4% Dec	7% Feb
Participating preferred	100	71½	71½	71½	10	66½ Aug	76 Feb
Hobart class A	52	52	52	52	56	45 Mar	55 Dec
Kahn 1st pfd	100	51½	51½	51½	40	48 Apr	52% Dec
Kroger	45½	45	45½	45½	354	36% Jan	50 Oct
National Pumps	10½	10½	11	11	135	3 Mar	11% Dec
Preferred	10	11	11	11	200	8% Feb	11 Dec
Procter & Gamble	64%	62%	64%	64%	472	55% Mar	66% Oct
Rapid	30	31	31	31	57	23% Jan	32% Dec
U S Playing Card	10	63%	63%	63%	25	45% Jan	67% Dec
U S Printing	33	34	34	34	118	14% Jan	38% Dec
Preferred	50	51	51	51	20	43 Jan	51% Oct
Unlisted—							
American Rolling Mill	25	28½	29%	29%	311	15% Jan	30% Dec
Cincinnati Gas preferred new	110½	110½	110½	110½	96	110½ Dec	110½ Dec
Cities Service	28½	28½	28½	28½	97	18% Aug	30 Dec
City Ice & Fuel	27%	27%	27%	27%	68	20% Jan	29% Dec
Columbia Gas	10½	10½	10½	10½	231	4 Jan	11% Dec
General Motors	10	75%	74%	77	153	62% Jan	77% Dec
Pure Oil	23%	23%	23%	23%	30	18% Jan	24% Dec
Standard Brands	47%	48½	48½	48½	97	28% Jan	49% Dec

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	8½	8½	8½	200	6% Jan	8% Dec
American Coach & Body	5	18	18	18	100	11% Apr	18% Dec
Basic Refractories	1	a9%	a9%	a9%	25	5% Jan	10 Dec
City Ice & Fuel	1	a27%	27%	27%	37	20% Jan	30 Dec
Clark Controller	1	25½	28	28	235	19% Jan	28 Dec
Cleveland Cliffs Iron preferred	1	99	101	101	69	80% Jan	103 Dec
Cliffs Corp common	5	27	27½	27½	1,014	18% Jan	29% Dec
Faultless Rubber	1	26½	26½	26½	12	22% Apr	27% Oct
General Electric (Un)	1	a46%	a47%	a47%	70	37% Jan	49% Sep
General Tire & Rubber	5	a42%	a43%	a43%	75	26 Jan	46 Dec
Glidden Co common (Un)	1	a37%	a37%	a37%	50	25% Jan	39 Oct
Goodrich (B F)	1	a72	a72	a72	10	53 July	74% Oct
Goodyear Tire & Rubber common	1	a60	a61	a61	23	48 July	63% Oct
Great Lakes Towing com	100	33	33	33	125	31 Dec	45 Feb
Preferred	100	78	78	78	10	75 Dec	90 Feb
Greif Bros Cooperage class A	1	57	57	57	83	48 Jan	60 Dec
Halle Bros preferred	50	54	54	54	25	52 Jan	55 May
Industrial Rayon (Un)	1	a68%	a68%	a68%	5	39% Jan	69 Dec
Interlake Steamship	1	44	45	45	193	33 Jan	45 Dec
Jaeger Machine	30	30	30	30	150	23% Jan	30 Feb
Jones & Laughlin	1	a41%	a41%	a41%	25	27% Jan	46% Nov
Kelley Island L & T	15%	14%	15%	15%	1,381	13% Mar	17% Jun
Medusa Portland Cement	1	39½	39½	39½	150	23% Jan	40 Nov
National Acme	1	a33%	a33%	a33%	20	20% Jan	37% Dec
National Tile	1	5%	5%	5%	425	2 Jan	7 Oct
Nestle LeMur class A	1	12½	12½	12½	122	7% Feb	14 Nov
N Y Central RR (Un)	1	34%	34%	34%	357	21% Jan	35% Dec
Ohio Oil (Un)	1	a22%	a23%	a23%	39	16% Aug	23% Dec
Patterson-Sargent	25	24%	25	25	176	16% Jan	25 Dec
Reliance Electric	5	a29%	a30%	a30%	31	14% Jan	30% Dec
Republic Steel (Un)	1	31	31	31	492	19% Jan	33% Dec
Richman Bros	53%	53%	55	55	791	39% Mar	56% Dec
Standard Oil of Ohio	10	a24%	a25	a25	131	19% Aug	27 Oct
U S Steel (Un)	1	a80%	a81%	a81%	134	58% Jan	85% Dec
Van Dorn Iron Works	29	28	29	29	285	18% Jan	29% Oct
Vlecek Tool	1	13%	13%	13%	150	7% Jan	13% Dec
Warren Refining & Chemical	2	5%	5%	5%	120	2% Feb	7 Dec
Youngstown Sheet & Tube common	1	66½	66½	66½	150	39% Jan	70% Dec

## Detroit Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
Sale Price					Shares		
Allen Electric -----	1	4%	4½	4%	725	2 July	5 Dec
Baldwin Rubber -----	1	15½	15½	15½	525	10½ Jan	16¼ Dec
Briggs Mfg common -----	1	49%	49%	50	600	37¾ Mar	50 Dec
Brown, McLaren -----	1	3%	3%	3¾	800	1½ May	4% Dec
Burroughs Adding Machine -----	•	19%	19¼	19¼	150	14 Jan	20% Dec
Continental Motors -----	1	--	19%	19%	100	8% Jan	19% Dec
Detroit & Cleve Navigation -----	10	9	8%	9½	3,714	5½ Oct	9% Dec
Detroit Edison common -----	20	--	24¾	25¼	878	21¼ Jan	25½ Dec
Detroit Gray Iron -----	5	5½	5½	5½	200	1½ Jan	5% Dec
Federal Mogul common -----	5	--	31	31	150	23½ Jan	31 Dec
Federal Motor Truck -----	•	--	15%	15%	180	9% Mar	17% Dec



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 28

## WATLING, LERCHEN &amp; Co.

Members  
New York Stock Exchange  
Detroit Stock Exchange  
New York Curb Associates  
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Gar Wood Industries	3	13 1/2	13 1/2 13 1/2	150	7 1/2 Mar 14 1/2 Dec
General Finance common	1	13 1/2	14 1/2 14 1/2	635	7 Jan 14 Dec
General Motors common	10	75 1/2	75 1/2 76 1/2	759	62 1/2 Jan 76 Dec
Goebel Brewing	1	6 1/2	6 1/2 6 1/2	600	3 1/2 Jan 7 1/2 Oct
Grand Valley Brewing	1	3 1/2	3 1/2 3 1/2	3,300	1 1/2 Jan 4 1/2 Dec
Houdaille-Hershey common	1	22 1/2	22 1/2 22 1/2	200	16 1/2 Jan 25 Oct
Hudson Motor Car	1	30 1/2	30 1/2 30 1/2	100	15 1/2 Jan 34 1/2 May
Hurd Lock & Mfg.	1	8	8 1/2 8 1/2	300	6 May 4 1/2 Dec
Kingston Products	1	8 1/2	9 1/2 9 1/2	825	3 1/2 Jan 9 Dec
Kinsel Drug	1	3 1/2	3 1/2 3 1/2	1,120	1 1/2 May 4 1/2 Dec
Lakey Foundry & Machine	1	9	9 1/2 9 1/2	100	4 1/2 Jan 9 1/2 Dec
Masco Screw Products	1	3 1/2	3 1/2 3 1/2	1,320	1 1/2 Jan 4 Dec
McClanahan Oil common	1	2 1/2	2 1/2 2 1/2	18,848	32c Jan 3 Dec
Michigan Die Casting	1	4 1/2	4 1/2 4 1/2	2,600	2 1/2 Jan 5 Dec
Michigan Sugar common	1	5 1/2	5 1/2 5 1/2	550	1 1/2 Jan 5 1/2 Nov
Mid-West Abrasives	50c	7 1/2	7 1/2 7 1/2	250	2 1/2 Feb 7 1/2 Dec
Motor Wheel common	5	31	31 1/2 31 1/2	100	24 1/2 Jan 31 1/2 Oct
Murray Corp common	10	20	20 1/2 20 1/2	100	13 1/2 Jan 20 1/2 Dec
Packard Motor Car common	1	10 1/2	11 1/2 11 1/2	1,790	5 1/2 Jan 12 Dec
Park Chemical Co common	1	5 1/2	5 1/2 5 1/2	500	3 1/2 Feb 6 1/2 Dec
Parker Wolverine	1	30	30 1/2 30 1/2	961	13 Jan 34 Dec
Pennsylvania Metal Products	1	5 1/2	5 1/2 5 1/2	1,465	2 1/2 Jan 6 1/2 Dec
Pfeiffer Brewing common	1	14 1/2	14 1/2 14 1/2	100	10 Feb 14 1/2 Dec
Prudential Investing	1	4 1/2	4 1/2 4 1/2	100	2 1/2 Jan 4 1/2 Dec
Rickel (H W) Co.	2	5 1/2	5 1/2 5 1/2	100	3 1/2 May 6 1/2 Dec
River Raisin Paper	1	7 1/2	7 1/2 7 1/2	400	3 1/2 Jan 7 1/2 Dec
Scotten-Dillon	10	13 1/2	13 1/2 13 1/2	275	12 1/2 Feb 14 Jun
Sheller Manufacturing	1	17 1/2	16 1/2 17 1/2	4,285	7 Jan 17 1/2 Dec
Standard Tube B common	1	7 1/2	7 1/2 7 1/2	2,600	2 1/2 Jan 7 1/2 Dec
Tivoli Brewing	1	6 1/2	6 1/2 6 1/2	926	3 1/2 Jan 7 Dec
Udylite Co	1	13 1/2	13 1/2 13 1/2	100	5 1/2 Mar 15 Dec
United Shirt Distributors	1	9	9 1/2 9 1/2	100	5 1/2 Jan 9 1/2 Dec
United Specialties	1	19 1/2	19 1/2 19 1/2	100	9 1/2 Apr 19 1/2 Dec
U S Radiator common	1	16	15 1/2 16	350	4 1/2 Jan 17 Dec
Warner Aircraft common	1	5	4 1/2 5	3,169	1 1/2 Jan 5 1/2 Dec
Wayne Screw Products	4	9 1/2	9 1/2 9 1/2	700	4 1/2 Mar 10 1/2 Dec

Direct Private Wire to Allen &amp; Co., New York

FAIRMAN &amp; CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT  
AND BROKERAGE  
FACILITIES  
Listed — Unlisted Issues

210 West 7th Street — LOS ANGELES — TRINITY 4121

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Bandini Petroleum Co	1	5 1/2	5 1/2 5 1/2	485	3 1/2 Aug 5 1/2 Dec
Barker Bros Corp common	1	40 1/2	40 1/2 40 1/2	31	17 1/2 Jan 41 1/2 Dec
Barnhart-Morrow Consolidated	1	96c	97 1/2c 97 1/2c	1,850	25c Apr 1.15 Dec
Berkey & Gay Furniture Co.	1	5 1/2	5 1/2 5 1/2	50	1 1/2 Mar 6 1/2 Dec
Blue Diamond Corp.	2	7 1/2	7 1/2 7 1/2	583	3 Jan 8 Dec
Balsa Chica Oil Corp.	1	3 1/2	3 1/2 3 1/2	5,200	1 1/2 Jan 7 1/2 Nov
Broadway Dept Stores Inc common	1	51	47 1/2 51	2,286	21 Jan 51 Dec
California Packing Corp com.	1	39 1/2	39 1/2 39 1/2	96	28 1/2 Jan 40 1/2 Dec
Central Investment Corp.	100	114	114 1/2 114 1/2	103	77 Mar 120 Nov
Cessna Aircraft Co.	1	7	6 1/2 7	1,550	4 Aug 7 1/2 Dec
Colorado Fuel & Iron new	1	17 1/2	17 1/2 17 1/2	15	17 Dec 28 Apr
Consolidated Steel Corp.	1	35	35 1/2 35 1/2	235	16 1/2 Aug 38 1/2 Nov
Preferred	1	30	30 1/2 30 1/2	375	26 1/2 Jan 31 Nov
Creameries of America, Inc.	1	21 1/2	22 1/2 22 1/2	630	10 1/2 Jan 27 Nov
Douglas Aircraft Co.	1	95 1/2	95 1/2 95 1/2	35	71 Jan 94 1/2 Oct
Dresser Industries (new)	50c	30	30 1/2 30 1/2	50	27 1/2 Jan 33 1/2 Dec
Electrical Products Corp.	4	17	17 1/2 17 1/2	258	12 1/2 Mar 17 1/2 Dec
Emaco Derrick & Equipment Co.	5	14	14 1/2 14 1/2	15	10 1/2 Jan 14 1/2 Nov
Exeter Oil Co Ltd class A	1	1.25	1.10 1.35	27,927	30c Jan 1.35 Dec
Farmers & Merchants Nat'l Bank	100	385	385 1/2 385 1/2	10	350 Dec 700 Nov
Farnsworth Television & Radio	1	19 1/2	19 1/2 19 1/2	180	13 Jan 20 1/2 Dec
Garrett Corp.	2	11	11 1/2 11 1/2	300	7 1/2 Aug 12 1/2 Nov
General Motors Corp common	10	75 1/2	75 1/2 76 1/2	277	62 1/2 Jan 77 Dec
Gladding, McBean & Co.	1	29 1/2	29 1/2 29 1/2	25	16 1/2 Jan 32 1/2 Dec
Goodyear Tire & Rubber Co com.	1	59 1/2	59 1/2 59 1/2	63	50 1/2 July 62 1/2 Oct
Holly Development Co.	1	1.85	1.90 1.90	900	75c Apr 2.00 Dec
Hunt Foods Inc common	10	25 1/2	25 1/2 25 1/2	1,925	15 1/2 July 27 1/2 Nov
Hupp Motor Car Corp.	1	9 1/2	9 1/2 9 1/2	480	3 1/2 Jan 9 1/2 Dec
Intercoast Petroleum Corp.	10c	1.45	1.30 1.45	1,300	25c Jun 1.75 Dec
Jade Oil Co.	10c	25c	30c 30c	3,900	9c May 40c Dec

For footnotes see page 3229.

## STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Lane-Wells Co.	1	20 1/2	20 1/2 20 1/2	110	13 1/2 Jan 24 Dec
Lincoln Petroleum Co.	10c	1.35	1.35 1.40	511	45c Jan 1.50 Dec
Lockheed Aircraft Corp.	1	40 1/2	40 1/2 40 1/2	20	19 1/2 Jan 41 1/2 Dec
Mascot Oil Co.	1	1.00	1.00 1.05	1,700	60c Aug 1.20 Dec
Menasco Manufacturing Co.	1	9	8 1/2 9 1/2	11,885	1.45 Jan 9 1/2 Dec
Merchants Petroleum Co.	1	49c	49c 50c	2,300	30c Feb 65c Dec
Monogram Pictures Corp.	1	8 1/2	8 1/2 8 1/2	300	3 1/2 Aug 9 1/2 Dec
Mt Diablo Oil, Mng & Dev Co.	1	1.10	1.10 1.15	1,925	55c Sep 1.25 Dec
Norden Corporation, Ltd.	1	33c	32c 40c	40,700	8c Jan 45c Dec
Occidental Petroleum Corp.	1	75c	70c 75c	1,150	20c Jan 80c Oct
Oceanic Oil Co.	1	1.50	1.40 1.55	4,900	29c Apr 1.75 Dec
Pacific Clay Products	1	16	16 1/2 16 1/2	100	6 1/2 Jan 18 Nov
Pacific Gas & Elec common	25	41 1/2	41 1/2 42 1/2	204	34 1/2 Jan 46 Nov
5% 1st preferred	25	34 1/2	34 1/2 34 1/2	150	34 1/2 May 34 1/2 Dec
Pacific Indemnity Co.	10	62 1/2	62 1/2 62 1/2	200	51 1/2 Jan 62 1/2 Dec
Pacific Lighting Corp common	1	58 1/2	58 1/2 58 1/2	120	48 1/2 Jan 60 Oct
Republic Petroleum Co common	1	9 1/2	9 1/2 9 1/2	900	5 1/2 Jan 10 1/2 Dec
5 1/2% preferred	50	52 1/2	52 1/2 52 1/2	25	47 1/2 Jun 52 1/2 Dec
Rice Ranch Oil Co.	1	65c	55c 65c	2,700	33c Mar 77 1/2 Dec
Richfield Oil Corp common	1	16 1/2	17 1/2 17 1/2	601	10 1/2 Jan 18 1/2 Nov
Warrants	1	4 1/2	4 1/2 4 1/2	500	7c Jan 8 1/2 Dec
Ryan Aeronautical Co.	1	9 1/2	9 1/2 9 1/2	400	6 1/2 May 11 1/2 Dec
Safeway Stores, Inc.	1	25 1/2	25 1/2 25 1/2	83	20 1/2 Aug 27 1/2 Oct
Shell Union Oil Corp.	15	33	33 1/2 33 1/2	4	25 1/2 Aug 33 1/2 Dec
Sierra Trading Corp.	25c	11c	11c 12c	15,000	4c Jan 18c Nov
Signal Petroleum Co (Cal)	1	25c	22c 25c	9,200	7c Jun 30c Dec
Standard Oil Corp.	1	19 1/2	19 1/2 19 1/2	346	14 1/2 Aug 21 Dec
Southern Calif Edison Co Ltd.	25	36 1/2	36 1/2 36 1/2	304	26 1/2 Jan 36 1/2 Nov
Original preferred	25	44	44 1/2 44 1/2	10	41 Dec 45 Feb
6% preferred class B	25	31 1/2	31 1/2 31 1/2	309	30 1/2 Jan 32 1/2 Nov
5 1/2% preferred C	25	30 1/2	30 1/2 30 1/2	195	30 Mar 31 1/2 Dec
Southern Calif Gas 6% pfd cl A	25	42	42 1/2 42 1/2	194	38 Jan 42 Dec
Southern Pacific Company	1	58 1/2	58 1/2 58 1/2	114	39 1/2 Jan 62 Nov
Standard Oil Co of Calif.	1	48 1/2	48 1/2 48 1/2	1,795	39 Jan 49 1/2 Dec
Sunray Oil Corporation	1	8 1/2	8 1/2 8 1/2	215	5 1/2 Sep 9 Dec
Taylor Milling Corporation	1	29 1/2	29 1/2 29 1/2	277	15 Jan 29 1/2 Dec
Transamerica Corporation	2	21	21 1/2 21 1/2	3,222	10 1/2 Mar 22 1/2 Dec
Transcontinental & West Air Inc.	5	73 1/2	73 1/2 73 1/2	90	28 Feb 50 1/2 Sep
Union Oil of California	25	26 1/2	26 1/2 26 1/2	434	20 1/2 Jan 27 Dec
Universal Consolidated Oil Co.	10	20 1/2	20 1/2 21 1/2	1,760	15 1/2 Jan 28 Mar
Western Air Lines Inc rights	1	3 1/2	3 1/2 3 1/2	1,150	3 1/2 Dec 3 1/2 Dec
Yosemite Portland Cement pfd.	10	1.00	1.00 1.00	1,000	1.10 Jun 1.30 Dec

## Unlisted Stocks—

Unlisted Stocks—									
Amer Rad & Stan San Corp.....	*	--	a18% a18%	10	12	Jan	19	Dec	
American Tel & Tel Co.....	100	--	186% 186%	580	161	Feb	196	Nov	
Anacosta Copper Mining Co.....	50	a44½	a44% a46%	480	29½	Jan	49	Nov	
Armour & Co (Ill).....	5	13½	13¼ 14	515	6½	Jan	15	Dec	
A T & S F Ry Co.....	100	--	a106% a106%	5	77½	Jan	112	Dec	
Aviation Corporation.....	3	10½	10% 10¼	807	5½	Jan	10½	Dec	
Baldwin Locomotive Works etc.....	13	--	a33% a34%	80	25	Aug	33%	Dec	
Barnsdall Oil Co.....	5	--	22¼ 23½	537	17½	Jan	24%	Feb	
Bendix Aviation Corp.....	5	a54½	a54% a54%	30	48½	July	49%	Aug	
Bethlehem Steel Corp.....	*	--	a94% a94%	5	68½	Jan	94%	Oct	
Boeing Airplane Co.....	5	--	a32% a32%	60	17½	Jan	31½	Dec	
Borg-Warner Corp.....	5	a50½	a49% a50½	35	39%	Apr	52½	Oct	
Canadian Pacific Railway Co.....	25	20½	19½ 20½	883	10½	Jan	20%	Dec	
Case (J I) Co.....	25	a44½	a44% a45%	150	39½	Jan	46%	Dec	
Cities Service Co.....	10	a28½	a27¼ a28%	89	20%	Feb	28	Nov	
Commonwealth Edison Company.....	25	--	a33% a34	61	29½	Mar	32	Oct	
Commonwealth & Southern Corp.....	*	3	3 3½	5,420	1½	Feb	4½	Nov	
Cons Vultee Aircraft Corp.....	1	--	a35 a35	50	18	Jan	33¼	Dec	
Continental Motors Corp.....	1	--	a18% a18%	85	9	Jan	19%	Dec	
Curtiss-Wright Corp.....	1	8	8 8½	758	5½	Jan	9	Dec	
General Electric Co.....	*	--	a47½ a47½	25	38½	Jan	48%	Oct	
General Foods Corp.....	*	a51½	a51 a51½	35	40½	Mar	45½	Sep	
Goodrich (B F) Co.....	1	--	a72½ a73½	35	54½	Jan	71	Nov	
Graham-Paige Motors Corp.....	1	--	10½ 10½	765	5½	Jan	12½	Aug	
Great Northern Ry Co pfd.....	*	a60½	a59% a60½	115	50½	Jan	62½	Dec	
Interlake Iron Corp.....	*	--	a14% a14%	50	9½	Jan	14½	Dec	
Int'l Nickel Co of Canada.....	*	--	37% 37%	310	30	Jan	38½	Dec	
International Tel & Tel Corp.....	*	--	a30 a30½	98	18%	Jan	32%	Dec	
Kennecott Copper Corp.....	*	a49%	a49% a49%	90	35%	Mar	50%	Dec	
Libby, McNeill & Libby.....	7	--	a12% a12%	30	7%	Jan	13½	Dec	
Leew's, Inc.....	1	--	a34% a34%	14	25½	July	35	Dec	
McKesson & Robbins, Inc.....	13	--	a38% a39%	130	39	Nov	41½	Nov	
Montgomery Ward & Co, Inc.....	*	a72½	a72% a74%	30	48½	Jan	75	Dec	
New York Central RR.....	1	34%	34% 35	770	22	Jan	35	Dec	
North American Aviation Inc.....	1	--	14 14½	375	9%	Jan	15½	Dec	
North American Co.....	10	--	a28¼ a28¼	35	19½	Jan	31	Dec	
Packard Motor Car Co.....	1	11½	11 11½	1,250	5%	Jan	12	Dec	
Paramount Pictures, Inc.....	*	--	a55½ a56½	90	28½	Mar	52%	Dec	
Pennsylvania Railroad Co.....	50	--	a42% a43½	120	33%	Jan	45	Dec	
Phelps Dodge Corp.....	25	a38½	a38% a38½	75	26	Mar	36%	Dec	
Pullman Inc.....	*	a62½	a61% a62½	66	48½	Mar	64	Oct	
Radio Corp of America.....	*	--	17½ 18%	331	10%	Jan	19%	Dec	
Republic Steel Corp.....	*	--	31% 31½	246	19%	Jan	32%	Dec	
Sears Roebuck & Co (new).....	*	36%	35% 36%	1,193	36%	Oct	39%	Nov	
Socony-Vacuum Oil Co.....	15	17%	17% 17%	700	13½	Jan	18%	Dec	
Southern Railway Co.....	*	a58½	a58% a58½	55	34½	Jan	57½	Nov	
Standard Brands, Inc.....	*	a47%	a47% a48½	137	29%	Jan	35%	Dec	
Standard Oil Co (Ind).....	25	a41¼	a41 a41½	61	35½	Jan	42%	Dec	
Standard Oil Co (N J).....	25	67	67 67	302	57½	Jan	68%	Nov	
Stone & Webster, Inc.....	*	a20½	a20% a21½	50	11%	Jan	21½	Nov	
Studebaker Corp.....	1	--	a32 a32%	16	18%	Jan	33%	Dec	
Texas Co.....	25	--	60½ 60½	346	49½	Jan	60½	Dec	
Tide Water Assoc Oil.....	10	a22½	a22½ a22½	10	17½	Jan	22%	Nov	
Union Carbide & Carbon Corp.....	*	--	a100% a100%	10	84½	Apr	98	Oct	
Union Pacific Railroad Co.....	100	--	a138% a139%	17	117½	Jan	127	Aug	
United Air Lines, Inc.....	10	--	a53% a54%	110	33%	Feb	53½	Dec	



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 28

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
United Aircraft Corp.	5	---	a35 1/4 a35 3/4	50	27 1/4 Sep 34 3/4 Dec
United Corporation (Del.)	---	---	4 3/4 4 3/4	275	1 1/4 Jan 5 Nov
U S Steel Corp.	---	---	81 1/4 81 1/4	336	59 1/4 Jan 82 1/4 Dec
Warner Bros Pictures Inc.	5	a31 1/4	a31 1/4 a32 1/4	155	13 3/4 Apr 35 3/4 Dec
Western Union Tel Co A	---	---	52 1/4 52 1/4	175	44 1/4 Jan 51 1/4 Nov
Westinghouse Elec & Mfg Co	12 1/2	---	35 3/4 35 3/4	125	31 1/4 July 37 1/4 May
Woolworth Company (F W)	10	a50	a50 a50 1/2	85	41 Jan 50 1/4 Dec

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
American Stores	---	27 1/4	26 3/4 27 1/4	475	17 1/4 Jan 27 1/4 Dec
American Tel & Tel	100	189 3/4	187 3/4 190 3/4	653	157 1/4 Jan 196 3/4 Nov
Baldwin Locomotive Works v t c	13	34	33 1/4 35 1/4	416	24 1/4 Aug 35 1/4 Dec
Budd (E G) Mfg Co common	---	24 1/4	21 1/4 25 1/4	1,258	10 1/4 Jan 25 1/4 Dec
Budd-Wheel Co.	---	24 3/4	23 3/4 24 3/4	106	10 1/4 Jan 24 3/4 Dec
Chrysler Corp	5	135	134 1/4 135 1/4	135	92 3/4 Jan 140 1/4 Dec
Curtis Pub Co common	---	22 1/4	22 1/4 23	734	9 1/4 Jan 24 3/4 Oct
Delaware Power & Light	13 1/2	---	22 1/4 23 1/4	864	16 1/4 Jan 24 3/4 Nov
Electric Storage Battery	---	51 1/4	50 3/4 52 1/4	151	43 3/4 Aug 55 1/4 Nov
General Motors	16	76 1/4	73 3/4 77	1,235	62 Jan 77 3/4 Dec
Gimbel Brothers	---	59 1/4	53 3/4 60 1/4	47	21 3/4 Jan 60 1/4 Dec
Lehigh Coal & Navigation	---	15 1/4	15 1/4 16 1/4	1,110	12 1/4 Jan 17 1/4 Dec
Lehigh Valley RR	50	12 1/4	12 1/4 13 1/4	156	6 1/4 Jan 17 3/4 Jun
National Power & Light	---	10 3/4	10 1/4 10 3/4	950	7 1/4 Jan 14 3/4 Nov
Pennroad Corp	1	8 1/4	8 1/4 8 1/4	1,515	5 1/4 Jan 8 3/4 Nov
Pennsylvania RR	50	42 3/4	42 1/4 43 1/4	3,072	32 3/4 Jan 46 1/4 Nov
Penna Salt Manufacturing	50	42 1/4	41 1/4 42 3/4	535	37 3/4 Mar 49 1/4 Nov
Philadelphia Electric Co common	---	28	27 3/4 28 1/4	1,973	21 Jan 29 1/4 Nov
1 preference common	---	27 1/4	27 1/4 28 1/4	779	20 1/4 Nov 31 Dec
4 1/4 preferred	100	---	120 121 1/4	37	116 1/4 Oct 122 Jun
Phila Elec Power 8% pfd	25	31 1/4	30 3/4 32	1,062	27 1/4 May 33 Dec
Philadelphia Insulated Wire	---	---	20 3/4 20 3/4	10	17 1/4 Aug 20 3/4 Dec
Philco Corp	3	43 1/4	41 1/4 44 3/4	570	32 1/4 Mar 44 3/4 Dec
Reading Co common	50	28	26 3/4 28	756	19 1/4 Jan 29 3/4 Mar
2nd preferred	50	---	45 3/4 45 3/4	2	36 3/4 Jan 46 3/4 Dec
Salt Dome Oil Corp	1	---	9 9	43	6 1/4 Aug 10 3/4 Jan
Scott Paper common	---	56 3/4	52 3/4 56 3/4	185	42 3/4 Feb 61 1/4 Nov
Sun Oil	---	---	70 3/4 71 3/4	191	57 3/4 Jan 73 Nov
Tonopah Mining	1	---	3 3/4 3 3/4	25	1 Jan 4 1/2 Nov
United Corp common	---	4 3/4	4 3/4 4 3/4	638	1 1/4 Jan 5 1/4 Dec
3 preferred	---	47 3/4	47 3/4 48	248	38 3/4 Jan 50 3/4 Nov
United Gas Improvement	13 1/2	23 3/4	23 3/4 24 3/4	728	13 3/4 Jan 25 3/4 Nov
Westmoreland Inc	10	---	22 3/4 23 1/4	139	18 3/4 Oct 25 Dec

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Allegheny Ludlum Steel	---	38 3/4	38 3/4 39 3/4	96	28 1/4 Jan 42 1/4 Dec
Blaw-Knox Co	---	24	24 24 1/2	105	13 Jan 25 1/4 Dec
Eyers (A M) common	---	---	26 26	200	15 1/4 Feb 26 Dec
Columbia Gas & Electric common	---	---	10 3/4 11	246	4 1/4 Jan 11 1/4 Dec
Duquesne Brewing	5	33	32 1/4 33	610	18 1/4 Jan 33 Dec

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Follansbee Steel	10	---	11 1/4 11 1/4	50	7 1/4 May 12 Dec
Fort Pitt Brewing	1	9 1/4	9 1/4 9 1/4	2,250	5 1/4 Apr 11 1/4 Dec
Lone Star Gas	10	---	16 16 3/4	45	10 3/4 Jan 16 3/4 Dec
McKinney Mfg	1	---	11 1/4 11 1/4	164	6 Feb 11 1/4 Dec
Mountain Fuel Supply	10	11 1/4	11 1/4 11 1/4	559	9 1/4 Feb 12 1/4 Jun
National Fireproofing Corp	---	7 1/4	7 1/4 7 1/4	4,300	1 3/4 Jan 7 1/4 Nov
Ohio Oil & Gas	5	2	1 2	898	45c Dec 2 Dec
Penn Federal Corp common	---	---	2 1/4 2 1/4	165	2 1/4 Dec 2 1/4 Dec
Pittsburgh Brewing common	---	---	5 1/4 5 1/4	236	2 1/4 Jan 5 1/4 Nov
Pittsburgh Plate Glass new	10	42 1/4	40 42 1/4	337	39 3/4 Dec 42 1/4 Dec
Pittsburgh Screw & Bolt Corp	---	11 1/4	11 1/4 11 1/4	85	6 1/4 Jan 12 1/4 Dec
Reynolds & Bros	---	11	11 11	100	9 Feb 11 Dec
San Toy Mining	---	60c	60c 70c	67,272	5c Jan 70c Dec
Shamrock Oil & Gas common	1	---	21 1/4 21 1/4	115	7 1/4 Sep 21 1/4 Dec
Standard Steel Springs	1	---	18 3/4 18 3/4	63	9 3/4 Jan 20 1/4 Dec
United States Glass common	1	---	5 3/4 5 3/4	200	1 3/4 Jan 6 Nov
Vanadium Alloys Steel	---	---	44 44	151	3 1/4 Jan 45 Dec
Westinghouse Air Brake	---	37 1/2	36 3/4 37 1/2	110	27 3/4 Mar 37 1/2 Dec
Westinghouse Electric Corp com	12 1/2	---	36 3/4 36 1/2	54	31 1/4 Aug 37 1/4 May

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
New York Curb Exchange Associate

Phone  
Central 7600  
Bell Teletype SL 593

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
American Inv common	---	---	13 3/4 13 3/4	100	7 3/4 Jan 14 1/2 Oct
Bank Bldg. Equipmt common	---	7 1/2	7 1/2 7 1/2	125	4 Jan 8 Dec
Burkhart Mfg common	1	48	47 48	19	30 Mar 48 Dec
Century Electric Co	10	---	8 3/4 8 3/4	100	8 July 10 Mar
Coca-Cola Bottling common	1	34	34 34	100	22 1/4 Jan 34 3/4 Oct
Columbia Brewing common	5	21 1/2	21 1/2 21 1/2	175	13 1/2 Jan 21 1/2 Dec
Emerson Electric pfd	100	113 1/4	113 1/4 114	25	110 Oct 114 Dec
Falstaff Brewing common	1	26 1/2	26 1/2 26 1/2	50	16 Apr 26 1/2 Dec
Huttig (S & D) common	5	---	22 1/2 23	110	14 1/4 Jan 23 Nov
Hydraulic Pressed Brick common	100	---	7 1/2 7 1/2	50	1 3/4 Feb 7 1/2 Dec
International Shoe common	---	43 1/2	43 1/2 44	425	39 1/4 Feb 45 3/4 Oct
Johansen Shoe common	1	4 3/4	4 3/4 4 3/4	25	3 1/2 July 6 Nov
Johnson (S S) Shoe common	---	20 1/4	20 1/4 20 1/4	100	14 Jan 20 1/4 Dec
Key Co common	---	15	15 15	100	8 Feb 16 Dec
Knapp Monarch common	---	20	20 20	100	11 1/2 Jan 22 Nov
Laclede-Christy Clay Prod com	5	17	17 17	50	9 1/4 Jan 18 1/2 Sep
Laclede Steel common	20	24	24 24	52	17 1/4 Jan 25 Dec
Mo Portland Cement com	25	---	25 25 1/4	165	17 1/4 Jan 29 1/4 Nov
St Louis Car pfd	100	---	98 98	22	73 Jan 98 Dec
St Louis Pub Serv cl A com	1	---	21 21	200	11 1/2 Jan 21 Dec
Scullin Steel common	---	---	18 18	24	10 1/2 Jan 38 Dec
Scruggs (V B) Inc common	5	63	62 1/4 63	195	27 1/2 Feb 63 Dec
Securities Inv common	---	---	32 32	260	25 Jan 32 1/2 Dec
Wagner Electric common	15	---	47 47	250	35 Jan 49 Nov
BONDS					
St Louis Pub Serv 25-yr conv Inc	1964	123	122 123	\$9,800	80 1/2 Feb 123 Dec

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 28

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Abitibi Power & Paper common	---	6 1/4	6 1/4 7	11,695	2 1/2 Mar 7 Dec
6% preferred	100	95	88 96	3,790	44 Mar 96 Dec
7% preferred	100	178	173 180	180	140 Jan 180 Dec
Acadia-Atlantic Sugar common	---	20 1/2	20 1/4 20 3/4	290	17 Aug 20 3/4 Dec
Preferred	100	---	104 107	35	99 Sep 107 Dec
Acme Gas & Oil	---	---	10c 10c	2,300	7 1/2c Jan 14 1/2c Aug
Ajax Oil & Gas	1	2.00	2.00 2.00	170	1.25 Mar 4.77 Dec
Alberta-Pacific Consolidated	---	19c	19c 19c	500	12c Feb 20c Nov
Aldermac Copper	---	8c	8c 10c	177,263	7 1/2c July 20c Jan
Alger Gold Mines	---	50c	42c 50c	95,500	38c Dec 50c Dec
Algoma Steel common	---	22 1/2	19 3/4 23	1,255	14 3/4 Feb 23 Dec
Aluminium Ltd common	---	130	129 130	25	95 Feb 134 Nov
Aluminium of Canada pfd	100	106 1/2	106 1/2 107	35	100 1/2 Jan 107 Oct
Anglo Canadian Oil	---	1.10	1.10 1.15	12,550	73c Jan 1.30 Nov
Anglo-Huronian	---	11 1/4c	10 3/4c 11 1/4c	800	7.60 Jan 11 1/2 Dec
Anstey Gold Mines	1	25c	22c 27c	17,500	20c Dec 32c Nov
Aquarius Porcupine Gold	1	65c	64c 65c	8,500	58c Sep 97c May
Area Mines	1	---	20c 21c	4,000	16c May 27c Jun
Argus Corp, Ltd common	---	9 1/4	9 1/4 9 3/4	570	9 1/4 Dec 10 1/4 Dec
4 1/4% conv preference	100	99	99 99 1/2	110	99 Dec 99 1/2 Dec
Warrants	---	1.90	1.90 2 1/4	788	1.75 Dec 2 1/4 Dec
Arjion Gold Mines	1	44c	41c 47c	36,500	10c Jan 59c Nov
Armistice Gold	1	90c	85c 97c	19,300	27c Mar 1.40 Oct
Arntfield Mining	1	46c	45c 52c	11,000	28c Aug 62c Nov
Ashley Gold	1	12c	10c 12c	8,500	6 1/4c Feb 21c Mar
Astoria Quebec Mines	1	78c	75c 80c	108,900	15c July 95c Dec
Athons Mines	1	30c	30c 33c	14,400	30c Dec 45c Nov
Atlas Yellowknife Mines	1	45c	40c 46c	3,500	40c Dec 1.03 May
Aubelle Mines Ltd	1	60c	58c 60c	47,250	35c Mar 88c Oct

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Aumaque Gold Mines	---	1.32	1.21 1.33	50,600	74c Jan 1.90 Apr
Aunor Gold Mines	---	4.60	4.35 4.65	4,307	3.60 Jan 4.75 Nov
Bagamac Mines	1	50c	50c 54c	41,000	13c Jan 63c Nov
Bankfield Consolidated Mines	---	18 1/2c	17c 18 1/2c	9,000	10 1/2c Jun 22 1/2c Apr
Bank of Montreal	10	21 1/2	21 1/2 21 1/2	835	16 1/4 Apr 21 1/2 Dec
Bank of Nova Scotia	10	33 1/2	33 3/4 34	280	26 1/2 May 34 Dec
Bank of Toronto	10	34	33 3/4 34 1/2	85	27 1/2 May 34 1/2 Dec
Base Metals	---	20c	18c 24c	38,600	12 1/2c May 24 1/2c Mar
Bathurst Power class A	---	19	19 20 1/2	400	14 Jan 20 1/2 Nov
Bear Exploration & Radium	1	1.52	1.50 1.62	29,100	1.22 Jun 2.35 Feb
Beattie Gold Mines Ltd	---	1.60	1.30 1.60	29,796	1.24 Oct 1.90 May
Beatty Bros class A	---	38	38 39	95	29 1/2 Feb 40 1/2 July
Class B	---	30	30 30	20	22 1/2 Feb 30 Sep
Beaulieu Yellowknife	1	66c	59c 72c	13,800	53c Dec 76c Nov
Bell Telephone of Canada	100	182 1/2	182 183	69	161 Jan 185 Dec
Bellevue Quebec Mines	---	13 1/4	13 1/4 14	2,000	9.50 Mar 15 Oct
Berens River Mines	---	1.28	1.12 1.35	16,200	90c Jan 1.62 Dec
Bevcourt Gold	1	79c	75c 80c	7,500	72c Dec 1.46 Jun
Bidgood Kirkland Gold	1	37c	37c 39c	13,500	30c Apr 55c May
Bobjo Mines Ltd	---	22c	19c 22c	14,700	12c Jan 32c Mar
Bonetal Gold Mines	---	49c	44c 49c	45,814	15 1/2c Jan 49c Dec
Bonville Gold Mines	---	---	30c 30c	500	27c Dec 67c Jun
Boycon Pershing Gold Mines	---	35c	34c 36c	7,300	30c Dec 67c Sep
Bralorne Mines, Ltd	---	17 1/4	17 1/4 18	1,300	14 1/2 Jan 19 Nov
Brazilian Traction Light & Pwr com	---	27	26 3/4 27 3/4	6,736	22 1/2 Feb 28 1/2 Aug
Brewers & Distillers	5	12 1/4	12 1/4 12 1/4	160	8 1/4 Feb 14 Nov
British American Oil	---	28 3/4	26 3/4 29	1,936	23 1/2 Aug 29 Dec
British Columbia Packers common	---	38	37 3/4 38	95	25 Apr 38 Dec
British Columbia Power class A	---	29	29 30	635	20 1/2 Sep 30 Dec
Class B	---	4 1/4	4 1/4 5	2,125	2 1/4 Sep 5 Nov
British Dominion Oil	---	40c	37c 42c	63,200	33c Sep 73 1/2c Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 28

STOCKS—										STOCKS—										
		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1						Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
			Low	High		Low	High						Low	High		Low	High			
Broulain Porcupine Mines, Ltd.		1	67c	60c	70c	34,150	59c	Sep	78c	Feb		Francœur Gold		1	78c	72c	78c	26,000	53c	July
Buffadison Gold Mines		1	1.45	1.42	1.50	3,000	95c	Jan	2.45	Sep		Probiator Exploration		1	5.20	4.85	5.30	5,300	4.40	Sep
Buffalo Ankerite Gold Mines		1	6.45	6.10	6.70	4,700	5.00	Jan	6.70	Dec		Gatineau Power common		1	15½	15½	15½	50	10½	Apr
Buffalo Canadian Gold Mines		1	40c	37c	41c	16,600	8½c	Jan	65c	May		5% preferred		100	105	105	105	90	97	May
Buffalo Red Lake Mines		1	48c	42c	50c	44,300	40c	Nov	60c	Dec		General Steel Wares common		1	20	20	20	445	15	Mar
Building Products		1	23½	23½	23½	85	18½	Jan	24	Aug		Giant Yellowknife Gold Mines		1	8.20	8.15	8.50	2,761	6.50	Mar
Bunker Hill		1	6½c	5c	6½c	3,000	3¼c	Jan	10c	Apr		Class C warrants		1	—	3.00	3.00	354	2.00	July
Burlington Steel		1	13½	13½	13½	450	10½	Jan	13½	Dec		Gillies Lake-Porcupine Gold		1	18c	18c	20c	6,800	9c	Jan
Burns & Co class A		1	—	22	22	30	17½	Jan	24	Feb		Glenora Gold		1	14c	13c	15c	9,500	3¼c	Apr
Class B		1	13½	13½	13½	1,150	10	Oct	15½	Jan		God's Lake Mines Ltd.		1	58½c	54c	60c	22,000	27c	Jan
Calgary & Edmonton		1	2.08	2.05	2.10	11,300	1.70	Jan	2.35	Nov		Goldale Mine		1	35c	26c	35c	64,000	19c	Sep
Calmont Oils		1	40c	40c	42c	2,700	20½c	Aug	52c	Nov		Goldcrest		1	70c	65c	70c	20,900	26c	Sep
Campbell Red Lake		1	2.70	2.50	2.70	16,500	1.70	Sep	2.70	Dec		Gold Eagle Mines		1	10½c	10c	10½c	7,490	4c	Jan
Canada Bread preferred		100	—	102	102	35	101	Dec	102	Dec		Goldhawk		1	93c	88c	93c	6,600	65c	Jun
Canada Cement common		100	14½	14½	15	725	9½	Apr	16	Oct		Golden Arrow Mines		1	70c	70c	77c	43,400	26c	Jul
Preferred		100	—	131	131½	35	118	Feb	135	Nov		Gougen Gate Mining		1	37c	30c	38c	35,250	9c	Jan
Canada Malting		1	56	55	56	215	48½	Apr	57	Sep		Golden Manitou Mines		1	2.00	2.00	2.15	9,275	81½c	Jan
Canada Northern Power		1	12	11½	12½	685	7½	Jan	12½	Dec		Goldora Mines		1	30c	28c	32c	4,500	28c	Dec
Canada Packers class A		1	36	36	36	535	32½	Jun	36½	Oct		Goodfish Mining		1	9c	9c	10c	19,100	3c	Jan
Class B		1	17½	17½	17½	1,040	12½	Apr	19	Nov		Goodyear Tire & Rubber common		1	105	105	106	40	90	Apr
Canada Permanent Mortgage		100	—	178½	180	19	158½	Jan	182	Dec		Preferred		50	55	55	55½	160	53½	Mar
Canada Steamship common		1	18½	18	18½	260	11½	Jan	18½	Nov		Graham Bousquet		1	15c	14c	15c	2,000	4½c	Jan
Preferred		50	47½	47½	47½	350	39½	Jan	48	Dec		Granoro Gold Mines		1	—	16c	16c	2,000	11c	Jan
Canada Wire class A		1	85	85	85	10	70	Apr	86	Dec		Great Lakes Paper vtc common		1	15½	13½	15½	3,103	4	Apr
Canadian Bakeries common		1	9	9	9	25	5½	Jan	10	Sep		Vtc preferred		1	42	38½	42	685	23c	Apr
Canadian Bank Commerce		10	20	19½	20½	2,805	14	Jan	20½	Dec		Common		1	15½	14	15½	2,100	4½	Apr
Canadian Breweries common		1	22	22	22½	4,180	8	Jan	24½	Nov		Preferred		1	40½	38	40½	140	26½	May
Canadian Cannery common		1	22½	22½	22½	410	15½	Apr	23½	Oct		Greening Wire new common		1	5½	5½	5½	435	5½	Nov
1st preferred		20	26½	25½	26½	110	23½	Aug	26½	Nov		Gunnar Gold Mines Ltd.		1	49½c	47c	50c	16,450	22½c	Jan
Conv preferred		1	22	22	22½	255	17½	Feb	24	Oct		Gypsum Lime & Alabastine		1	15½	14½	15½	3,065	8½	Jan
Canadian Car & Fdry common		1	17½	17	17½	695	10	Sep	17½	Dec		Halcrow Swayze Mines		1	15c	14c	15c	3,500	5c	Apr
New preferred		25	—	34½	34½	290	27½	Apr	35	Dec		Halliwel Gold Mines		1	7½c	6½c	7½c	12,700	3c	Jan
Canadian Celanese common		1	—	58	59½	200	45½	Jan	59½	Dec		Hallnor Mines Ltd		1	5.00	5.00	5.00	200	3.10	Jan
\$1.75 preferred		100	—	41½	41½	25	37	Oct	41½	Dec		Hamilton Bridge		1	10	9½	10½	1,325	6½	Feb
Canadian Dredge		1	24½	23½	24½	590	19½	May	32	Sep		Harding Carpet		1	13	13	13½	935	6½	Apr
Canadian Food Products common		1	12	12	12½	550	10	Sep	14½	Nov		Hard Rock Gold Mines		1	1.06	98c	1.17	61,815	68c	Apr
Class A		1	19½	19	19½	330	16½	Oct	20	Sep		Harker Gold Mines		1	21c	19c	21c	31,300	5½c	Jan
Canadian Industrial Alcohol com A		1	20	17	20½	16,805	6½	Feb	20½	Dec		Harricana Gold Mines		1	34c	32c	34c	9,300	20c	Mar
Class B		1	16½	15	16½	650	6½	Apr	16½	Dec		Hasaga Mines		1	2.35	2.05	2.50	68,992	54½c	Jan
Canadian Locomotive		1	38½	38½	39	190	16	Mar	40	Oct		Headway Red Lake Gold		1	25c	24c	26c	10,000	22c	Dec
Canadian Maritime		1	1.25	1.15	1.28	26,925	70c	Jan	1.35	Jan		Heath Gold Mines		1	61c	60c	65c	8,400	43½c	Jan
Canadian Oils		1	—	12½	12½	200	10½	Oct	14	Dec		Hedley Mascot		1	2.50	2.29	2.65	94,900	77c	Apr
Preferred		100	—	150	150	5	150	Dec	165	Jun		Heva Cadillac		1	56c	53c	64c	72,858	20c	Apr
Canadian Pacific Ry		25	—	20½	21	13,134	11½	Jan	21	Jun		Hinde & Dauch		1	22½	22½	22½	120	18	Jan
Canadian Wallpaper class B		1	—	23½	23½	10	16	Jan	23½	Dec		Hollinger Consolidated Gold Mines		1	16	15½	16½	5,780	10½	Jan
Cariboo Gold Quartz		1	—	2.83	3.00	560	1.80	Jan	3	Dec		Home Oil		1	4.05	4.00	4.20	11,025	3.05	Jan
Castle Trethewey		1	—	1.75	1.94	6,600	1.00	Jan	1.99	Dec		Homer Yellowknife		1	30c	30c	32c	6,700	25c	Mar
Central Patricia Gold Mines		1	—	2.76	2.90	5,325	1.89	Jan	3.05	Nov		Homestead Oil & Gas		1	9c	8½c	9½c	25,500	3½c	Jan
Central Porcupine Mines		1	—	31c	33c	8,500	12½c	Jan	49c	Nov		Hosco Gold Mines		1	64c	62c	67c	25,300	27½c	Apr
Centraque Gold Mines		1	—	44c	50c	10,000	41c	Dec	65c	Nov		Howey Gold Mines		1	45c	40c	45c	22,100	34c	Jan
Chateau Gai Mines		1	—	7	7	150	4	Mar	8	Nov		Hudson Bay Mining & Smelting		1	38	38	38½	590	30	Jan
Chemical Research		1	40c	40c	45c	14,000	25c	Mar	60c	Mar		Hugh Malartic Mines		1	22c	22c	25c	9,400	20c	Dec
Chesville Larder Lake Gold Mines		1	—	1.73	1.83	6,400	1.50	Jan	2.42	Feb		Hunts Ltd class A		1	35½	35½	36	75	2	



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 28

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Massey-Harris common	15	14 1/2	15	2,540	8 1/4 Mar	15 1/2 Dec		
Preferred	20	29 1/2	28 1/2	1,555	22 Mar	30 1/2 Nov		
McCull Frontenac Oil	16	16	16 1/2	1,980	8 1/4 Jan	16 1/2 Dec		
Preferred	100	105	105	10	105 May	109 Sep		
McIntyre Porcupine Mines	5	76	75 1/2	290	59 1/4 Jan	77 Dec		
McKenzie Red Lake Mines	1	1.69	1.65	1.70	21,500	1.35 Mar	1.85 May	
McLellan	1	7c	6 1/2 c	7c	5,000	4 1/2 Jan	10 Sep	
McMarnac Red Lake Gold	1	38c	33c	39c	31,560	16c Jan	44c Sep	
McWatters Gold Mines	1	26c	24c	26c	14,000	22 1/2 c Jan	39c May	
Mid-Continental Oil & Gas	15c	15c	16c	34,700	13c Dec	33c Apr		
Mining Corp	9.75	9.50	9.90	9,685	1.99 Jan	9.90 Dec		
Modern Containers common	100	39	39 1/2	70	20 Mar	39 1/2 Nov		
Monarch Knitting common	100	65	65	50	7 Feb	65 Dec		
Moneta Porcupine	1	81c	65c	82c	34,500	53c Jan	1.10 Feb	
Montreal Light Heat & Power	1	22 1/2	22 1/2	22 1/2	2,490	20 1/2 Mar	24 1/2 Apr	
Moore Corp common	1	70 1/2	70 1/2	71	135	57 Jan	71 Dec	
Mosher Long Lac	1	33c	32c	35c	14,200	20c Jan	39c Nov	
National Grocers common	17 1/2	17 1/2	17 1/2	400	12 Feb	17 1/2 Dec		
Preferred	20	29	29	50	28 Jul	30 Jan		
National Sewer class A	1	32	32	25	22 1/2 Feb	35 Nov		
National Steel Car	1	24	23 1/2	24	1,615	17 1/2 Mar	24 1/2 Nov	
Negus Mines	1	1.59	1.55	1.60	10,100	1.26 Jan	1.85 Feb	
New Bidlamaque	1	60c	52c	60c	10,800	33c Nov	75c Apr	
New Calumet Mines	1	65c	64c	65c	1,700	30c Nov	65c Dec	
Nib Yellowknife	1	30c	27c	32c	72,900	27c Dec	64c May	
Nicholson Mines	1	25 1/2 c	24c	27c	14,200	21c Dec	30c Nov	
Nipissing Mines	1	3.85	3.75	3.95	2,635	2.35 Jan	4.25 Dec	
Noranda Mines	1	63 1/2	60 1/2	63 1/2	6,226	50 Feb	63 1/2 Dec	
Norbenite Malartic Mines	1	1.00	90c	1.00	3,600	80c July	1.65 May	
Norden Oil	1	38c	38c	42c	2,900	7c Jan	46c Dec	
Norgold Mines	1	11c	11c	11c	1,000	6 1/2 c Jan	20c Apr	
Northern Mining Corp Ltd	1	1.10	1.02	1.14	121,563	64c Feb	1.14 Dec	
Norseman Mines	1	26 1/2 c	24c	27c	51,900	22c Dec	35c May	
Northland Mines	1	21c	17 1/2 c	27c	75,800	12 1/2 c Jan	26c Apr	
Northern Canada Mines	1	1.18	1.16	1.20	7,000	1.05 Sep	1.63 Mar	
North Star Oil com	1	7 1/2	7 1/2	7 1/2	225	5 Jan	8 Nov	
O'Brien Gold Mines	1	3.90	3.65	4.00	67,087	2.26 Mar	4.00 Dec	
Okaite Oils	1	50c	52c	1,900	38c Apr	58c Mar		
O'Leary Malartic Mines	1	34c	31 1/2 c	34c	8,500	22c Jan	40c Oct	
Omega Gold Mines	1	24c	23c	27c	17,500	20c Dec	68c Apr	
Omnitran Exploration	1	23c	22c	26c	35,800	21c Nov	30c Nov	
Ontario Steel	1	22	22	22	175	16 1/2 Mar	22 Oct	
Orange Crush common	15	15	15	200	6 Sep	17 Nov		
Preferred	15	15	15	25	9 Jan	15 1/2 Nov		
Orenada Gold Mines	1	54c	52c	54c	6,800	50c Dec	1.20 Jun	
Pacalta Oils	1	7 1/2 c	7 1/2 c	8c	5,500	7c Sep	18c Feb	
Pacific Oil & Refining	1	24c	20c	24 1/2 c	63,300	20c Dec	67 1/2 c Apr	
Pacific Petroleum	1	1.05	1.05	1.15	6,080	50c Mar	1.40 July	
Pace Hersey (new)	1	29 1/2	29	29 1/2	265	26 1/2 Aug	31 1/2 Oct	
Pamour Porcupine Mines Ltd	1	2.27	2.20	2.28	23,130	1.19 Jan	2.46 Nov	
Pandora Cadillac	1	36c	36c	37 1/2 c	4,973	8c Jan	48c Oct	
Paramaque Mines	1	26c	26c	29c	9,000	21c Nov	64c Apr	
Parbec Malartic Gold	1	20c	18c	20 1/2 c	9,600	17c Oct	27c Nov	
Partanen Malartic	1	8c	8c	8 1/2 c	3,000	5c Feb	16c May	
Paymaster Cons Mines Ltd	1	81c	72c	83c	93,700	30c Dec	88c July	
Pen-Ray Gold Mines	1	36c	34c	38c	38,400	30c Dec	59c Oct	
Perron Gold Mines	1	1.50	1.41	1.50	6,000	1.06 Jan	1.75 Apr	
Photo Engravers	1	23	22 1/2	23	105	18 Feb	23 Dec	
Picadilly Porcupine Gold Mines	1	39c	38c	39c	3,266	36c Dec	53c Sep	
Pickle-Crow Gold Mines	1	4.35	4.25	4.40	4,497	2.40 Jan	4.50 Dec	
Pioneer Gold Mines of B.C.	1	6.65	6.40	6.70	3,750	4.35 Jan	7.50 Nov	
Porcupine Peninsular	1	55c	55c	60c	2,500	55c Dec	1.01 Apr	
Porcupine Reef Gold Mines	1	52c	52c	55c	15,300	25c Mar	70c Sep	
Powell River Co	1	30 1/2	29	30 1/2	1,700	18 1/2 Mar	30 1/2 Dec	
Powell Rouyn Gold	1	1.63	1.40	1.75	43,900	98c Jan	2.00 May	
Voting trust certificates	1	1.56	1.32	1.63	50,800	81c Jan	1.65 May	
Power Corporation	1	15	13 1/2	15	985	7 Apr	15 Dec	
Premier Gold Mining Co	1	2.51	2.50	2.54	4,150	1.15 Jan	2.72 Dec	
Pressed Metals	1	16	16	16	15	13 1/2 Aug	18 1/2 Dec	
Preston East Dome Mines	1	3.50	2.90	3.50	62,950	2.45 Jan	3.50 Dec	
Prospectors Airways	1	65c	58c	65c	20,500	36c Mar	70c Sep	
Purdy Mica Mines	1	20c	20c	21c	10,500	15c Feb	40c Jan	
Purity Flour Mills common	10	11 1/2	11 1/2	11 1/2	215	6 1/2 May	13 1/2 Nov	
Preferred	40	52	51 1/2	52	30	41 Mar	52 Dec	
Quebec Gold	1	1.60	1.22	1.80	35,400	45c Jan	1.80 Dec	
Quebec Manitou	1	81c	81c	86c	12,600	62c Dec	86c Dec	
Queensland Gold Mines	1	1.05	92c	1.06	23,450	80c July	1.39 Feb	
Queumont Mining	1	18 1/2	18 1/2	19 1/2	22,703	18 Jan	19 1/2 Dec	
Regcourt Gold Mines	1	37 1/2 c	36c	37 1/2 c	2,000	31c Dec	70c Jun	
Riverside Silk Mills class A	1	34	34	34	10	30 Jan	35c July	
Robertson (P.L.)	1	43 1/2	43 1/2	43 1/2	35	35 Feb	47 Nov	
Roche Long Lac	1	14 1/2 c	14 1/2 c	17c	1,500	11 1/2 c Jan	28c Apr	
Roulette Gold Mines	1	34c	27c	34c	10,400	25c Nov	66c Oct	
Rouyn Merger Gold Mines	1	62c	54c	62c	36,500	36 1/2 c Jan	66c Nov	
Roxana Oils Co	1	92c	92c	92c	2,500	85c Dec	1.25 Nov	
Royal Bank	10	20 1/2	19 1/2	20 1/2	1,005	15 Jan	20 1/2 Dec	
Royalite Oil	1	22	20 1/2	22	1,130	18 Oct	22 1/2 Mar	
Russell Industries common	10	44 1/2	44 1/2	44 1/2	100	28 1/2 Feb	45 Nov	
St Lawrence Corp common	1	9 1/2	9 1/2	10	966	2 1/2 Jan	11 1/2 Nov	
Class A preferred	50	35 1/2	35	37	150	18 1/2 May	40 Nov	
San Antonio Gold Mines Ltd	1	5.90	5.60	6.00	10,006	4.05 Jan	6.95 Nov	
Sand River Gold	1	14c	10 1/2 c	14c	14,500	5 1/2 c Jan	18c Nov	
Senator Rouyn, Ltd.	1	1.45	1.43	1.55	60,100	31c Jan	1.64 Nov	
Shawinigan	1	21 1/2	21 1/2	22	150	16 1/2 Feb	22 Oct	
Shawkey	1	54c	54c	57c	6,800	53c Dec	66c Dec	
Sheep Creek	50c	1.75	1.65	1.75	2,230	1.06 Jan	1.75 Oct	
Sheritt-Gordon Gold Mines	1	2.10	90c	2.25	869,465	63c July	2.25 Dec	
Sleeks Brewery common	1	38	38	38	10	29 1/2 Sep	38 Dec	
Voting trust	1	36	36	36	40	29 Sep	37 Dec	
Sigma	1	16 1/2	16 1/2	16 1/2	711	12 July	16 1/2 May	
Silverwoods Dairies new common	1	13 1/2	13	13 1/2	35	9 May	14 Nov	
Preferred new	1	13	13	13	190	9 May	14 Nov	
Simpsons Ltd A new	1	27	27	27 1/2	220	15 1/2 Feb	27 1/2 Dec	
B new	1	24	23 1/2	24	490	10 1/2 Jan	24 1/2 Nov	
Preferred new	100	102	102	102 1/2	165	99 Apr	102 1/2 Dec	
Siscoe Gold Mines	1	1.03	93c	1.12	64,086	64c Mar	1.12 Dec	
Sladen Malartic Mines	1	49c	45c	50c	18,400	40c Oct	64c Feb	
Slater (N)	20	26	26	26	75	23 Jan	26 Dec	
South End Petroleum	1	7 1/2 c	7 1/2 c	7 1/2 c	2,000	3c Jan	10c Aug	
Southam Co	1	19 1/4	19	19 1/4	260	15 Jun	29 Nov	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Springer Sturgeon .....	•	1.27	1.25	1.29	5,100	1.15	Dec	1.84	Feb
Stadacona Mines .....	•	90c	86c	92c	7,100	80c	Dec	1.00	Nov
Standard Chemical common .....	•	13 1/2	13 1/2	13 1/2	500	7	Apr	14	Dec
5% preferred .....	•	100	100	100	40	99	Nov	100 1/2	Dec
Standard Paving common .....	•	6 1/2	6 1/2	6 1/2	570	3 1/2	Feb	7 1/2	Dec
Preferred .....	•	19	19	19	100	14	May	19 1/2	Oct
Standard Radio .....	•	7	7	7	50	6 1/2	Nov	7 1/2	Sep
Starratt Olson Co .....	1	1.00	88c	1.07	62,100	70c	Nov	1.07	Dec
Stedman Brothers .....	•	48 1/2	47 1/2	48 1/2	150	34	Jan	49 1/2	Dec
Steel Co of Canada common .....	•	80	79 1/2	80	195	67	Apr	80	Dec
Steep Rock Iron Mines .....	•	3.05	2.99	3.10	34,800	2.00	Oct	3.35	Jun
Sturgeon River Gold .....	1	36c	35c	36c	7,500	20c	Feb	37c	Jan
Sudbury Contact .....	1	10c	9 1/2 c	10c	3,500	4 1/2 c	Jan	15c	May
Sullivan Cons. Mines .....	1	3.10	2.70	3.10	10,124	1.50	Jan	4.05	Apr
Surf Inlet Consol Gold .....	50c	53c	52c	53c	22,200	48c	Dec	69c	Nov
Sylvanite Gold Mines .....	1	3.45	3.25	3.50	8,052	2.50	Jan	3.70	Oct
Tamblyn (G) common .....	•	22	21 1/2	22 1/2	205	16 1/4	Apr	23	Dec
Teck-Hughes Gold Mines .....	1	5.25	5.20	5.35	8,405	3.50	Jan	5.70	Oct
Thompson-Lund Mark Gold Mines .....	•	—	55c	60c	3,000	50c	Sep	88c	Jan
Tip Top Tailors .....	•	—	22 1/2	22 1/2	15	10	Mar	25 1/2	May
Toburn Gold .....	1	2.08	1.99	2.10	1,850	90c	Jan	3.05	Apr
Toronto Elevators .....	•	—	37	38	15	28 1/2	Feb	40 1/2	Nov
Preferred .....	50	53 1/2	53 1/2	53 1/2	100	52	July	54 1/2	Feb
Toronto General Trust .....	100	—	144	145	13	111	Mar	146	Nov
Toronto Iron Works class A .....	•	12 1/2	12 1/2	12 1/2	700	12	Dec	12 1/2	Dec
Towagmac Exploration .....	1	32c	32c	37c	2,800	24c	Oct	48c	Apr
Traders Finance class A .....	•	25	25	25	200	17	Apr	30	Nov
Class B .....	•	25	25	25	46	17	Feb	30	Nov
A preferred .....	100	110 1/2	110 1/2	110 1/2	121	100	Jan	110 1/2	Dec
Transcontinental Resources .....	•	1.31	1.31	1.39	20,700	1.20	Sep	3.15	Feb
Twin City Rapid Transit common .....	•	15 1/2	15 1/2	15 1/2	10	11	Jan	17 1/2	Nov
Union Gas Co .....	•	11 1/2	11 1/2	11 1/2	2,060	8	May	11 1/2	Dec
Union Mining .....	1	42c	40c	42c	22,432	36c	May	70c	Sep
United Corp class A .....	•	—	30 1/2	30 1/2	100	27 1/2	Jan	30 1/2	Dec
Class B .....	•	24	23 1/2	24	140	16 1/2	May	24 1/2	Dec
United Fuel class "A" .....	50	40 1/2	40 1/2	41 1/2	270	40	July	46 1/2	Mar
Class B .....	25	6	5 1/2	6	700	3 1/2	Oct	6 1/2	Dec
United Oils .....	•	10c	10c	10c	2,200	8c	July	14c	July
United Steel .....	•	8 1/2	7 1/2	8 1/2	10,475	3 1/2	Apr	8 1/2	Dec
Upper Canada Mines Ltd. .....	1	2.75	2.60	2.80	16,000	1.80	Sep	2.80	Dec
Ventures, Ltd. .....	•	14	13 1/2	14 1/2	1,507	11	Oct	16 1/2	Mar
Vermilata Oils .....	1	13c	12 1/2 c	13 1/2 c	23,500	11 1/2 c	Aug	32c	Apr
Vicour Mines .....	1	68c	68c	72c	4,300	60c	Sep	1.05	May
Waite-Amulet Mines, Ltd. ....	•	4.40	4.20	4.40	7,970	3.40	Aug	5.10	Apr
Walker-Gooderham & Worts com ..	•	108 1/2	103 1/2	110	1,455	69	Mar	110	Dec
Preferred .....	•	21 1/2	21 1/2	22	500	20 1/2	Oct	22 1/2	July
Wasa Lake Gold Mines .....	1	1.49	1.42	1.55	26,100	1.20	Jan	1.77	Mar
West Malartic .....	1	45c	44c	46c	7,500	40c	Dec	1.63	Feb
Westons Ltd common .....	•	28	27 1/2	28	950	18	Jan	29	Oct
4 1/2% preferred .....	100	105	105	106	95	99	Feb	106	Dec
Wiltsey-Coghlan Mines .....	1	26 1/2 c	25 1/2 c	28c	67,400	8c	Jan	41c	Apr
Winnipeg Electric common .....	•	16 1/2	14 1/2	17	10,151	6	Apr	17	Dec
Preferred .....	100	93 1/2	93	94	120	68 1/2	Jan	95	July
Winora Gold Mines .....	1	37c	36c	39c	11,100	30c	Dec	48c	Nov
Wright Hargreaves Mines .....	•	5.20	5.20	5.35	3,420	3.30	Jan	5.60	Nov
Yellorex Mines .....	1	35c	32c	35c	3,600	32c	Dec	65c	May
Ymir Yankee Girl .....	•	33c	30c	33c	35,200	3 1/2 c	Jan	37c	Nov
York Knitting common .....	•	—	15	15	55	9 1/2	Feb	18	Oct
Bonds—									
Uchi 6% .....	—	—	42	42	\$1,000	32 1/2	Oct	43	Dec



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 28

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range Since January 1		
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High	
Acadia and Atlantic Sugar common	20 1/2	20 1/2	20 1/2 20 1/2	635	17 July	20 1/2 Nov	
5% preferred	100	104	104 104	60	99 1/2 Sep	104 Dec	
Acme Glove Works Ltd 6 1/2% pfd	100	—	102 102	10	90 Jan	103 Dec	
Agnew-Surpass Shoe common	28	28	28 28	1,850	20 Jan	28 Dec	
Algoma Steel common	22 1/2	19 3/4	22 1/2 22 1/2	3,844	14 1/2 Jan	22 1/2 Dec	
Aluminium Ltd	128	127	128 128	265	94 1/2 Jan	134 Nov	
Aluminium Co. of Canada pfd	100	—	106 1/2 106 1/2	20	100 1/2 Jan	107 Aug	
Anglo Canadian Telephone Co. pfd	50	—	56 56	20	54 1/2 July	56 Dec	
Argus Corp common	9 1/4	9 1/4	9 1/4 9 1/4	1,490	9 1/4 Dec	10 1/4 Jun	
Preferred	—	99	99 99	35	99 Dec	99 1/2 Dec	
Warrants	2	2	2 2	975	1.90 Dec	2 1/2 Jun	
Asbestos Corp	32	32	32 32 1/2	1,725	20 Mar	32 1/2 Dec	
Bathurst Power & Paper class A	20 1/2	20 1/2	20 1/2 20 1/2	1,298	14 1/2 Jan	20 1/2 Dec	
Bell Telephone	100	183 1/2	183 183 1/2	759	161 Feb	184 Dec	
Brazilian Trac Light & Power	27	26 3/4	27 1/2 27 1/2	2,310	22 1/2 Feb	28 Sep	
British Columbia Pr Corp A	29	29	29 1/2 29 1/2	1,315	21 Jan	30 Dec	
Class B	4 1/2	4 1/2	4 1/2 4 1/2	2,175	2 May	4 1/2 Dec	
Bruck Silk Mills	20	19	20 20	505	11 Jan	20 Nov	
Building Products class A	23 3/4	23 3/4	23 3/4 23 3/4	390	18 1/2 Jan	24 Aug	
Bulolo Gold Dredging	5	20 1/4	20 1/4 20 1/4	460	17 Jan	24 May	
Canada Cement common	15	14 1/2	15 15	445	9 1/2 Jan	15 1/2 Oct	
Preferred	100	132	131 132	10	119 1/2 Feb	132 Dec	
Canada Forgings class B	45	45	45 45	350	43 Oct	45 Dec	
Canada Northern Power Corp	11 1/2	11 1/2	12 12	125	7 1/2 Jan	12 Nov	
Canada Steamship common	18 1/2	18 1/2	18 1/2 18 1/2	110	11 1/2 Jan	18 1/2 Nov	
5% preferred	50	47 1/2	47 1/2 47 1/2	1,710	40 Jan	48 Dec	
Canadian Breweries common	22	22	22 1/2 22 1/2	4,027	8 1/2 Jan	24 1/2 Nov	
Canadian Bronze common	43	43	43 43	350	38 1/2 May	45 Dec	
Canadian Car & Foundry common	17 1/4	17	17 1/2 17 1/2	780	10 Mar	17 1/2 Dec	
Preferred	25	35	34 1/2 35	160	28 Apr	35 Dec	
Canadian Celanese common	60	58 1/2	60 60	433	46 Jan	60 Dec	
Preferred	100	41	41 41	100	37 1/2 Oct	41 Nov	
Canadian Foreign Investment	—	47	47 47	25	33 Jan	47 Mar	
Canadian Ind Alcohol common	18	17	20 20	4,930	6 1/4 Apr	20 Dec	
Class B	16	15	16 16	8,609	6 1/4 Apr	16 Dec	
Canadian Locomotive	—	39	39 39	100	15 1/2 Mar	40 Oct	
Canadian Pacific Railway	25	22 1/2	20 1/2 22 1/2	13,459	11 1/2 Feb	22 1/2 Dec	
Cockshutt Plow	17 1/4	17 1/4	17 1/4 17 1/4	150	12 1/2 Apr	18 1/2 Dec	
Consolidated Mining & Smelting	5	79 3/4	79 3/4 80	890	49 Jan	84 Dec	
Consumers Glass	42	42	42 42	735	33 Jan	42 Dec	
Crown Cork & Seal Co	—	47 1/2	47 1/2 47 1/2	40	38 Jun	47 1/2 Dec	
Davis Leather Co Ltd class B	—	13 1/2	13 1/2 13 1/2	100	12 July	13 1/2 Dec	
Distillers Seagrams common	95	85	95 95	1,771	42 1/2 Jan	95 Dec	
Dominion Bridge	42 1/2	40 1/4	42 1/4 42 1/4	1,815	29 Feb	42 1/4 Dec	
Dominion Coal preferred	25	13 1/2	13 1/2 14	595	11 1/2 May	16 1/2 Jun	
Dominion Dairies common	—	11	11 11	51	9 1/2 Jan	13 1/2 Jun	
Preferred	35	31 1/4	31 1/4 32	1,760	27 1/2 Jan	32 Jun	
Dominion Steel & Coal class B	25	14 1/4	14 1/4 14 1/4	3,561	7 1/4 Mar	15 Dec	
Dominion Stores Ltd	—	22	22 22	200	14 Jan	23 Nov	
Dominion Tar & Chemical common	—	25	24 1/2 25	2,630	12 1/2 Jan	25 Dec	
Dominion Textile common	—	91	91 91	375	72 Jan	98 Nov	
Dryden Paper	—	14 3/4	14 3/4 15	1,230	8 1/2 May	15 Dec	
Electrolux Corporation	1	—	19 19	225	12 1/2 Jan	20 1/2 Dec	
Enamel & Heating Products	15 1/4	14	16 16	389	6 1/2 Jan	16 Dec	
English Electric class A	30	29	30 30	90	23 Sep	30 Dec	
Class B	—	10	10 10	25	5 1/4 Jan	10 Dec	
Famous Players Canadian Corp	38	37	38 38	265	27 1/2 Feb	38 Dec	
Foundation Co of Canada	—	29 1/2	30 30	125	20 1/2 Jan	32 Oct	
Gatineau Power common	15	15	15 15	125	10 1/2 Jan	15 1/2 Nov	
5% preferred	100	105	104 1/2 105	155	97 Feb	105 1/2 Dec	
General Steel Wares common	19 1/2	19 1/2	20 20	765	15 1/4 Apr	21 1/4 Oct	
Goodyear Tire pfd Inc 1927	50	55	55 55	7,954	54 Apr	55 1/2 Dec	
Gypsum, Lime & Alabastine	—	15 1/2	14 1/4 15 1/2	2,425	8 1/4 Jan	15 1/2 Dec	
Hamilton Bridge	10 1/2	10	10 1/2 10 1/2	800	6 1/2 Feb	10 1/2 Dec	
Hollinger Gold Mines	5	16 1/4	16 16 1/4	3,150	11 Mar	16 1/2 Nov	
Howard Smith Paper common	—	31 1/2	29 3/4 31 1/2	5,950	21 Jan	31 1/2 Dec	
Hudson Bay Mining	38	38	38 1/2 38 1/2	1,109	30 1/2 Aug	39 1/4 Dec	
Imperial Oil Ltd	15 3/4	15 3/4	15 3/4 15 3/4	2,437	13 1/2 Jan	16 1/2 Jun	
Imperial Tobacco of Canada common	5	13 1/4	13 1/4 13 1/4	745	12 1/2 Jan	14 Nov	
Industrial Acceptance Corp com	—	33	32 1/2 33	370	24 1/4 Jan	35 1/4 Nov	
International Nickel of Canada com	—	40 3/4	40 3/4 41 1/2	3,473	31 1/2 Jan	43 Dec	
International Paper common	15	—	48 1/2 51 1/2	4,291	21 1/2 Jan	52 Nov	
Preferred	100	130	124 1/2 130	538	97 1/2 Apr	130 Dec	
International Petroleum Co Ltd	—	22 1/4	22 22 1/4	1,335	20 1/2 Oct	24 1/2 Mar	
International Power common	—	56	56 57	377	27 1/2 May	57 Dec	
Preferred	100	104 1/2	104 1/4 104 1/2	305	104 1/4 Dec	115 Dec	
International Utilities Corp	15	43 3/4	43 3/4 44	278	26 1/2 Jan	44 1/4 Dec	
Jamaica Public Serv Ltd com	—	12 1/4	12 12 1/2	375	11 Jan	12 1/2 Dec	
Labatt (John)	25 1/4	25	25 1/4 25 1/4	1,515	21 1/4 Aug	25 1/4 Dec	
Lake of the Woods Milling common	—	30	30 30	125	24 1/2 Mar	31 1/2 Nov	
Lang & Sons Ltd John A	18 1/2	18 1/2	18 1/2 18 1/2	25	16 Jan	20 1/2 Oct	
Laura Secord	3	19 3/4	19 3/4 19 3/4	45	15 1/2 Feb	20 Oct	
Legare preferred	25	24 1/2	24 1/2 24 1/2	55	18 1/2 Jun	24 1/2 Dec	
Massey-Harris	15	14 1/4	15 15	3,875	8 1/4 Mar	15 1/2 Nov	
McCell-Fontenac Oil	16 1/4	16	16 1/4 16 1/4	1,255	9 1/4 Jan	16 1/2 Dec	
Mitchell (Robert)	27	26 3/4	27 1/2 27 1/2	805	23 1/2 May	29 Jun	
Molson's Breweries	30 1/4	30	30 3/4 30 3/4	3,161	22 1/2 May	30 1/4 Dec	
Montreal Light Heat & Power Cons.	22 1/2	22 1/2	22 1/2 22 1/2	2,222	20 1/2 Mar	24 1/2 Apr	
Montreal Tramways	100	30	30 30	30	22 Apr	33 1/2 Oct	
National Breweries common	44 1/4	44	44 1/2 44 1/2	602	37 May	45 1/2 Dec	
National Steel Car Corp	24	23 3/4	24 24	987	17 1/2 Mar	24 1/2 Nov	
Niagara Wire Weaving	27	27	27 27	277	20 Apr	27 1/2 Dec	
Noranda Mines Ltd	63	60 1/2	63 63	610	50 Jan	63 Dec	
Ogilvie Flour Mills common	—	31	31 31	25	24 1/4 Mar	32 Dec	
Ontario Steel Products common	—	22	21 1/2 22	251	15 1/4 May	23 Oct	
Ottawa Car Aircraft	—	—	7 1/2 7 1/2	100	5 1/4 Jan	8 Jun	
Ottawa Electric Rwy	—	50	50 52	125	28 1/2 Jan	52 Nov	
Ottawa Light Heat & Power com	100	16 1/4	16 1/4 16 1/4	565	8 1/2 Jan	17 Dec	
Preferred	100	—	103 103	20	99 Jan	103 Jun	
Pago-Hersey Tubes	—	29 1/2	29 1/2 29 1/2	10	27 1/2 Aug	31 1/4 Nov	
Placer Development	1	22 1/2	22 1/2 22 1/2	1,255	14 Jan	23 1/2 Dec	

For footnotes see page 3229.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since January 1		
			Low	High		Low	High	
Powell River Co	—	30 3/4	29 1/2 30 3/4	2,640	18 1/2 Mar	30 3/4 Dec		
Power Corp of Canada	—	15 1/4	13 1/4 15 1/4	3,235	7 Jan	15 1/2 Dec		
Price Bros & Co Ltd common	—	58	54 58 1/2	2,772	32 Feb	58 1/2 Dec		
Provincial Transport	—	15 1/4	15 1/4 15 1/4	245	9 1/4 Apr	17 Sep		
Quebec Power	—	17	17 17 1/2	570	15 1/4 Feb	17 1/2 Oct		
Regent Knitting common	—	—	20 20	25	10 1/2 Jan	20 Dec		
Saguenay Power preferred	100	—	105 1/4 105 1/4	30	105 Jan	107 1/2 Oct		
St Lawrence Corporation common	—	9 1/4	9 1/4 10	1,130	2 1/2 May	11 1/2 Nov		
A preferred	50	34 1/4	34 1/4 36 1/2	1,065	18 1/2 Jan	40 Nov		
St Lawrence Paper preferred	100	91 1/2	91 93 1/2	1,455	58 1/4 Jan	95 1/2 Dec		
Shawinigan Water & Power	—	21 1/4	21 22 1/2	2,260	16 1/2 Feb	22 1/2 Nov		
Sherwin Williams of Canada com	—	30	30 30	25	22 Mar	30 Dec		
Sicks' Breweries common	—	37	37 37 1/2	175	22 1/2 Apr	37 1/2 Nov		
Simon H & Sons common	—	31 1/2	31 1/2 31 1/2	5	16 1/4 Jan	31 1/2 Dec		
Preferred	100	102	102 102	108	102 Dec	111 1/4 Nov		
Simpsons Ltd preferred	100	—	102 1/2 102 1/2	50	98 1/2 Mar	102 1/2 Dec		
Southern Press Co	—	19 1/2	19 1/2 19 1/2	620	15 Jun	20 Nov		
Southern Canada Power	—	14 1/4	14 1/4 14 1/4	90	10 1/2 Jan	14 1/2 Dec		
Standard Chemicals common	—	13 1/4	13 1/4 13 1/4	1,245	8 July	14 Dec		
5% preferred	100	100	100 100	55	99 Sep	100 Dec		
Steel Co of Canada common	—	78 1/4	78 1/4 79	155	69 Jan	79 1/2 Nov		
Preferred	25	—	80 80	5	74 Apr	80 1/2 Jun		
United Steel Corp	—	8 1/4	7 1/2 8 1/4	3,005	3 1/4 Apr	8 1/4 Dec		
Viau Biscuit preferred	100	—	100 100	10	97 1/4 Mar	100 Mar		
Wabasso Cotton	—	76	74 76	235	58 Mar	76 Dec		
Walker Gooderham & Worts com	—	110	104 1/2 110	459	70 Mar	110 Dec		
Preferred	—	24	22 1/2 24	2,386	21 Apr	24 Dec		
Willsis Ltd	—	—	22 1/2 22 1/2	600	19 1/2 Jan	22 1/2 Oct		
Winnipeg Electric common	—	16 1/4	14 1/2 16 1/4	7,260	6 1/4 Jan	16 1/4 Dec		
Preferred	100	93 1/4	93 93 1/4	135	75 Jan	94 Nov		
Zellers Ltd common	—	34 1/4	34 1/4 35	30	23 Jan	36 1/2 Nov		

## Banks

Canadienne	—	16 1/2	16 1/2	85	15 Jan	16 1/2 July		
Commerce	—	19 1/4	19 1/4	100	14 Jan	19 1/4 Dec		
Montreal	—	21 1/4	21 1/4 21 1/4	1,120	16 1/4 Apr	21 1/4 Dec		
Royal	—	20 1/4	19 1/4 20 1/4	2,495	15 1/4 Jan	20 1/4 Dec		

## BONDS

Montreal Power notes	—	49 3/4	49 3/4 49 3/4	\$1,000	49 1/2 Jan	49 3/4 Feb		
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## Montreal Curb Market

STOCKS—	Par	Canadian Funds		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Friday Last Sale Price	Low			High	Low
Abitibi Power & Paper common.....	7	6 1/4	7	10,943	2 1/2 Mar	7 Dec	
6% cumulative preferred.....	100	95	89 3/4 95 1/2	1,482	44 Mar	95 1/2 Dec	
7% cumulative preferred.....	100	—	175 175	54	144 Jan	175 Dec	
Bathurst Pow & Pap Co Ltd cl B.....	7	6 1/2	7	565	3 Jan	7 Dec	
Brewers & Distillers of Van Ltd.....	5	12 1/4	11 1/2 12 1/4	6,800	8 1/2 Feb	14 Nov	
British American Oil Co Ltd.....	28 3/4	26 1/2	29 1/4	371	23 1/2 Jan	27 3/4 Dec	
British Columbia Packers Ltd.....	36	36	36	635	25 Mar	37 Aug	
Brown Company common.....	1	6 3/4	6 1/4 6 3/4	10,320	2.30 Jan	6 Dec	
Preferred.....	100	79 1/2	77 1/2 78 1/4	720	45 Jan	79 1/2 Nov	
Canada & Dominion Sugar.....	25	24 1/2	25	575	22 1/2 Mar	26 1/2 Jun	
Canadian Dredge & Dock Co Ltd.....	24 1/2	23	24 1/4	65	20 May	31 1/2 Oct	
Canadian Food Products.....	—	12 1/2	12 1/2	50	12 Dec	13 3/4 Dec	
Canadian Industries Ltd class B.....	165	165	165	835	156 Aug	168 Mar	
Canadian Marconi Company.....	1	4 1/2	4 1/4 5	1,930	2 Jan	6 Nov	
Canadian Power & Paper Inv 5% pfd.....	13	13	13 3/4	625	6 1/2 Jan	13 3/4 Nov	
Canadian Vickers Ltd common.....	12	12	13	342	4 1/2 Apr	14 Dec	
7% preferred.....	100	98 3/4	98 98 3/4	3,440	46 Apr	101 Sep	
Canadian Western Lumber Co.....	2	3.00	2.90 3.00	7,485	1.80 Aug	3.15 Nov	
Cassidy's Limited common.....	1	11 1/2	11 1/2 12	3,100	6 1/4 Jan	12 Sep	
Claude Neon General Adv com.....	60c	45c	70c	4,335	25c Mar	70c Dec	
Preferred.....	100	75	65 75	1,022	42 Feb	75 Dec	
Commercial Alcohols Ltd common.....	6 1/2	6	6 1/2	4,564	3 1/4 Jan	6 1/4 Nov	
Consolidated Div Sec A.....	—	55c	55c	6	25c Mar	85c Dec	
Preferred.....	2.50	—	15 15	2	13 1/4 Jan	15 1/2 Dec	
Consolidated Paper Corp Ltd.....	16 3/4	16	16 3/4	17,285	8 1/4 Jan	16 1/2 Dec	
Dominion Engineering Works Ltd.....	46	44 1/2	46	280	30 Jan	46 Dec	
Dominion Woollens.....	—	13 1/2	13 1/2	200	7 1/2 Jan	14 Dec	
Donnacona Paper Co Ltd.....	17 1/2	17 1/4	17 1/2	3,025	9 1/4 Feb	18 1/2 Nov	
Fairchild Aircraft Ltd.....	5	4 3/4	5 1/2	5,160	2 Mar	5 1/2 Nov	
Fleet Aircraft Ltd.....	5 1/2	5 1/2	6	700	3 1/4 Mar	7 July	
Ford Motor Co of Canada class A.....	32 1/2	32 1/4	33	905	25 Jan	33 1/2 Dec	
Fraser Companies.....	55 1/4	53	56	2,245	34 1/4 Jan	56 Dec	
Freiman Ltd (A J) 6% pfd.....	100	88	88 102	305	88 Dec	102 Dec	
Inter-City Baking Company Ltd.....	100	—	73 73	10	50 Feb	75 Oct	
International Paints (Can) Ltd A.....	16	15 3/4	16 3/4	813	4 1/2 Mar	16 3/4 Dec	
Inv Foundation Ltd common.....	9 1/2	9 1/2	9 1/2	25	5 Jan	9 1/2 Dec	
Lake St John P & P.....	—	61	61 1/4	120	24 Jan	61 1/2 Dec	
Lambert (Alfred) Inc.....	1	8 1/4	8 1/4 8 1/4	675	6 1/2 May	8 1/2 Mar	
Lowney Co Ltd.....	13 3/4	13 3/4	13 3/4	1,065	9 1/2 Aug	14 Dec	
MacLaren Power & Paper Co.....	35	33	35	955	22 1/2 Jan	35 Dec	
Maple Leaf Milling Co Ltd common.....	14 1/2	14 1/4	14 1/2	515	12 Jan	16 1/2 Feb	
Maritime Tel & Tel Co Ltd com.....	10	—	17 1/4 17 1/4	70	16 1/4 Jan	17 1/4 Dec	
7% preferred.....	10	—	17 1/4 17 1/4	60	17 1/4 Sep	18 1/2 Feb	
Massey-Harris Co Ltd 5% pfd.....	100	29	28 3/4 29 1/2	470	22 Mar	30 3/4 Nov	
Melchers Distilleries Ltd common.....	7 1/2	7 1/2	7 1/2	127	2 1/2 Mar	9 1/4 Oct	
Preferred.....	10	14	14 14	3,995	9 1/4 Mar	15 1/4 Nov	
Minnesota & Ontario Paper Co.....	5	18 1/4	17 1/2 18 1/2	2,730	11 1/2 July	18 1/2 Dec	
Montreal Refrig & Storage 2nd pfd.....	20	—	21 21	25	10 1/2 Feb	21 Dec	
Moore Corp Ltd.....	71	71	71 71	426	57 1/2 Feb	71 Dec	
Mount Royal Hotel Co Ltd.....	—	10 1/2	10 1/2	9	6 1/2 Jan	14 Mar	
Noorduyn Aviation Ltd.....	12	11	12	3,461	3 1/4 Jan	14 1/2 July	
Nova Scotia Tel & Pow Co Ltd com.....	93	93	93	10	78 May	94 Dec	



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 28

Pr Corp of Can 6% cum 1st pfd...100	108	106½	108	122	99	Jan	109½	Dec
6% N C part 2nd pfd...50	45	42	45	317	35	Jan	46½	Feb
Quebec Pulp & Paper 7% red pfd...100	39½	39½	40	210	36¼	May	50	Jun
Sarnia Bridge Co. Ltd.....*	11	10¼	11¼	432	6	Jan	12½	Dec
Southern Canada Pr 6% pfd...100	115	115	115	84	107	May	115½	Dec
Southmount Invest Co Ltd.....	25c	24c	25c	436	22c	Jan	30c	Apr
Thrifty Stores Ltd common.....*	—	13½	13½	10	5	Mar	14	July
United Corporations B.....*	24	24	24	25	17	Jan	24	Dec
Westeel Products Corp Ltd.....*	26	26	27	93	16½	May	27	Dec
Windsor Hotel Ltd.....*	10½	10½	10½	500	8	Jan	11½	Mar

<b>Mining Stocks</b>								
Aldermac Copper Corp Ltd.....*	9c	8½c	10½c	16,000	8½c	Dec	19c	July
Alger Gold Mines Ltd.....1	—	41c	42c	2,000	36c	Dec	44½c	Oct
Arno Mines Ltd.....*	8c	7c	8c	1,800	3c	Jan	23c	May
Aubelle Mines Ltd.....1	—	58c	58c	1,000	37½c	Feb	87c	Sep
Aumague Gold Mines Ltd.....1	1.30	1.30	1.30	7,000	75c	Jan	1.80	Apr
Beatrice Red Lake Gold.....1	31c	30c	32c	4,000	29c	Dec	48c	Nov
Bonville Gold Mines.....1	—	30c	30c	3,000	27c	Dec	60c	Jun
Bouscadillac Gold Mines Ltd.....1	17c	15c	17c	3,000	6c	Jan	27c	May
Cartier-Malartic Gold Mines Ltd.....1	11c	10½c	11c	38,900	6c	Jan	18c	May
Central Cadillac Gold Mines Ltd.....1	32½c	30c	33c	49,000	4c	Jan	54c	May
Centremaque Gold Mines.....1	46c	45c	49c	9,300	33c	Jun	62c	Nov
Century Mining Corp Ltd.....1	37c	35c	37c	2,000	10c	Jan	45c	May
Cournor Mining.....5	—	58c	60c	7,000	54c	Dec	75c	Sep
East Sullivan Mines.....	3.75	3.55	3.75	4,500	52c	Apr	7.00	May
Elder Gold Mines.....*	—	1.30	1.32	4,000	1.10	Oct	1.70	Nov
Elderidge.....	35c	35c	35c	4,500	35c	Dec	37c	Dec
Eldona Gold Mines Ltd.....1	—	1.40	1.40	100	20c	Mar	3.10	Sep
Fontana Mines (1945) Ltd.....1	42c	40c	43c	7,050	40c	Dec	55c	Dec
Francocour Gold Mines Ltd.....*	—	75c	76c	1,500	62c	Jan	95c	Dec
Goldora Mines Ltd.....1	—	30c	32c	1,000	28c	Sep	47c	Dec
Heva Cadillac Mines.....	58c	55c	59c	4,000	20½c	Apr	67c	Nov
Indian Lake Mines Ltd.....1	64c	63c	68c	6,500	63c	Dec	96c	Nov
J-M Consolidated Gold Mines Ltd.....1	8c	7c	8c	100,504	3½c	Jan	13½c	May
Joliet-Quebec Mines Ltd.....1	1.22	82c	1.35	20,500	7¼c	Jan	1.50	May
Kirkland Gold Rand Ltd.....1	15½c	14c	16c	4,010	7c	Jan	28c	Apr
Labrador Min & Explor Co Ltd.....1	8.00	8.00	8.00	700	2.45	Jan	8	Oct
Lake Shore Mines Ltd.....1	25½	25	25½	700	18	Jan	25½	Dec
Lingman Lake.....	1.42	1.40	1.42	7,200	46c	July	1.95	Nov
Macdonald Mines Ltd.....	4.35	3.95	4.35	15,500	1.55	July	4.35	Dec
Mining Corp of Canada Ltd.....*	—	9.80	9.80	200	2.97	Jan	9.80	Dec
Nib Yellowknife Mines Ltd.....1	—	29c	29½c	13,000	28c	Dec	43c	Aug
Normetal Mining Corp Ltd.....*	1.13	1.02	1.13	3,800	64c	Feb	1.13	Dec
Norseman.....	26c	26c	26c	7,400	20c	Dec	31c	Nov
O'Brien Gold Mines Ltd.....1	3.85	3.70	4.00	9,500	2.25	Jan	4.00	Dec
Omnitrans.....	—	23c	23c	5,000	22c	Nov	28c	Nov
Pandora Cadillac Gold Mines Ltd.....1	37c	37c	37c	6,400	10c	Feb	46c	Oct
Pato Cons Gold Dredging Ltd.....1	—	7.00	7.00	200	4.75	Feb	7.75	Dec
Pitt Gold Mines.....1	34c	34c	36½c	13,500	30c	Nov	40c	Nov
Quebec Gold Mining Corp.....1	—	1.40	1.40	1,500	47½c	Jan	1.40	Dec
Quebec Yellowknife.....	—	36c	40c	4,500	21c	July	51c	Sep
Red Crest Gold Mines Ltd.....*	16c	10c	16c	9,500	6c	Jan	25c	Apr
Rochette Gold Mines.....	33c	31c	34c	1,750	15c	Jun	65c	Oct
Sheep Creek Gold Mines.....50c	—	1.72	1.72	100	1.27	Feb	1.72	Dec
Sherritt-Gordon Mines Ltd.....1	2.09	1.00	2.20	35,110	66c	Jan	2.20	Dec
Siscoe Gold Mines Ltd.....1	1.05	95c	1.10	19,614	65c	Jan	1.10	Dec

## STOCKS—

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Stadacona Mines 1944 Ltd.....	92c	83c 92c	10,015	60c Mar 1.05 Apr
Standard Gold Mines.....1	36c	36c 37c	7,500	35c Dec 1.00 May
Steep Rock Iron Mines Ltd.....1	3.00	3.00 3.05	5,200	2.19 Nov 3.35 Mar
Sullivan Cons Mines Ltd.....1	2.80	2.75 2.87	500	1.50 Jan 3.80 Apr
Ventures Ltd.....*	14½	14½ 14½	800	13 Jun 15½ Jan
Villbona Gold Mines.....	—	35c 37c	4,800	30c Dec 37½c Dec
Wiltsey-Coghlan Mines Ltd.....1	—	27c 27c	5,000	10c Feb 40c Apr
Wright Hargreaves Mines Ltd.....*	—	5.25 5.25	500	3.80 Dec 5.55 Nov

<b>Oil Stocks</b>						
Home Oil Co Ltd.....*	4.00	4.00	4.10	2,500	3.10 Jan	4.55 Nov
Homestead Oil & Gas Ltd.....1	--	8½c	9c	10,000	4½c Jan	18c Mar
Royalite Oil Company Ltd.....*	21c	21c	21½c	605	18½ Oct	22½ Mar

A  
HAPPY NEW  
YEAR

Transactions at the New York Stock Exchange  
Daily, Weekly and Yearly

Week Ended Dec. 28, 1945					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday.....	611,420	\$2,752,000	\$261,000	\$1,000	\$3,014,000
Monday.....	—	—	—	—	—
Tuesday.....	—	—	—	—	—
Wednesday.....	1,414,713	5,408,800	513,000	6,000	5,927,800
Thursday.....	1,324,766	5,313,000	509,000	7,000	5,829,000
Friday.....	1,093,020	4,960,800	353,000	134,500	5,448,300
Total.....	4,443,919	\$18,434,600	\$1,635,000	\$148,500	\$20,219,100

Week Ended Dec. 28				
	1945	1944	Jan. 1 to Dec. 28 1945	1944
Stocks—No. of shares.....	4,443,919	6,235,490	375,995,807	262,057,578
Bonds.....	—	—	—	—
U. S. Government.....	\$148,500	\$109,500	\$8,080,050	\$5,805,700
Foreign.....	1,635,000	1,635,000	105,104,460	103,644,000
Railroad & Industrial.....	18,434,600	40,041,100	2,141,095,400	2,578,326,100
Total.....	\$20,219,100	\$41,785,600	\$2,254,279,910	\$2,687,775,800

Transactions at the New York Curb Exchange  
Daily, Weekly and Yearly

Week Ended Dec. 28, 1945					
	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government Bonds	Foreign Corporate Bonds	Total
Saturday.....	254,190	\$239,000	\$13,000	—	\$252,000
Monday.....	—	—	—	—	—
Tuesday.....	—	—	—	—	—
Wednesday.....	712,695	369,000	64,000	\$4,000	437,000
Thursday.....	563,720	566,000	73,000	3,000	642,000
Friday.....	611,686	507,000	55,000	7,000	569,000
Total.....	2,142,291	\$1,681,000	\$205,000	\$14,000	\$1,900,000

Week Ended Dec. 28				
	1945	1944	Jan. 1 to Dec. 28 1945	1944
Stocks—No. of shares.....	2,142,291	1,610,694	142,540,345	70,801,433
Bonds.....	—	—	—	—
Domestic.....	\$1,681,000	\$2,506,000	\$131,520,000	\$169,154,500
Foreign government.....	205,000	472,000	34,049,000	10,257,000
Foreign corporate.....	14,000	13,000	1,142,000	1,250,000
Total.....	\$1,900,000	\$2,991,000	\$166,711,000	\$180,661,500

## Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones &amp; Co.

Stocks									
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40
December 22.....	190.67	63.19	37.96	71.68	105.63	115.64	101.85	108.96	108.02
December 24.....	—	Holiday	—	—	—	Holiday	—	—	—
December 25.....	—	Holiday	—	—	—	Holiday	—	—	—
December 26.....	192.76	63.47	38.40	72.34	105.71	115.81	102.04	108.93	108.12
December 27.....	192.31	62.66	38.06	71.90	105.80	115.92	101.90	109.02	108.16
December 28.....	192.43	62.91	38.15	72.03	105.81	116.11	101.94	109.14	108.25

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....10	33	35	—	Fulton Trust.....100	203	212	—
Bank of New York.....100	4.62	4.74	—	Grace National.....100	190	—	—
Bankers Trust.....10	50	52	—	Guaranty Trust.....100	369	377	—
Brooklyn Trust.....100	132	137	—	Irving Trust.....10	20	21	—
Central Hanover Bank & Trust 20	123½	127½	—	Kings County Trust.....100	1,900	1,950	—
Chase National Bank.....15	47	49	—	Lawyers Trust.....25	47	50	—
Chemical Bank & Trust.....10	52½	54½	—	Manufactures Trust Co com.....20	62¼	64¾	—
Commercial National Bank & Trust Co.....20	49½	52½	—	Morgan (J P) & Co Inc.....100	312	317	—
Continental Bank & Trust.....10	20½	22½	—	National City Bank.....12½	49½	51½	—
Corn Exchange Bank & Trust.....20	61½	63¾	—	New York Trust.....25	110	114	—
Empire Trust.....50	110	115	—	Public Nat'l Bank & Trust.....17½	46½	48½	—
Fiduciary Trust.....39½	39½	41½	—	Sterling National.....82	82	86	—
First National Bank.....100	2,035	2,095	—	Title Guarantee & Trust.....12	24½	26	—
				United States Trust.....100	800	830	—



## OVER-THE-COUNTER MARKETS

Quotations for Friday, December 28

## Specialists

## OVER-THE-COUNTER SECURITIES

## Firm Trading Markets

## 250 ACTIVE ISSUES

## WARD &amp; Co.

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## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	10.72	11.75	Keystone Custodian Funds (Cont.)—		
Affiliated Fund Inc.....1 1/4	6.52	7.13	Series B-4.....	11.46	12.58
American Business Shares.....1 1/4	4.93	5.40	Series K-1.....	21.96	24.05
American Foreign Investing.....10c	12.02	13.04	Series K-2.....	28.50	31.35
Assoc'd Standard Oil shares.....8	8 1/4		Series S-1.....	30.56	33.54
Axe-Houghton Fund Inc.....1	18.69	20.10	Series S-2.....	17.37	19.10
Axe Houghton Fund B.....	37.89	40.74	Series S-3.....	15.49	17.04
Beneficial Corp.....	6 1/4	7	Series S-4.....	7.94	8.80
Bond Inv Tr of America.....	105.53	109.93	Knickerbocker Fund.....	7.41	8.19
Boston Fund Inc.....	24.77	26.63	Loomis Sayles Mutual Fund.....	117.31	119.70
Broad Street Invest Co Inc.....	41.18	44.52	Loomis Sayles Second Fund.....10	53.31	54.40
Bullock Fund Ltd.....	22.05	24.16	Manhattan Bond Fund Inc.....		
Canadian Inv Fund Ltd.....1	4.15	4.75	Common.....10c	9.49	10.43
Century Shares Trust.....	34.15	37.37	Mass Investors Trust.....1	29.37	31.58
Chemical Fund.....1	13.05	14.12	Mass Investors 2d Fund.....1	15.63	16.81
Christiana Securities com.....100	2.990	3.090	Mutual Invest Fund Inc.....10	16.53	18.07
Preferred.....100	145	150	Nation-Wide Securities.....		
Commonwealth Invest.....1	6.44	7.00	Balanced shares.....	15.24	16.36
Consol Investment Trust.....1	67 1/2	70 1/2	National Investors Corp.....1	11.84	12.80
Delaware Fund.....1	22.40	24.22	National Security Series.....		
Diversified Trustee Shares.....	7.50	7.40	Bond series.....	7.53	8.27
Dividend Shares.....36c	1.71	1.88	Income series.....	6.31	6.98
Eaton & Howard.....			Industrial stock series.....	9.67	10.74
Balanced Fund.....1	26.43	28.26	Low priced bond series.....	8.12	8.93
Stock Fund.....1	16.50	17.64	Low priced stock common.....	6.13	6.84
Fidelity Fund Inc.....	26.92	28.99	Preferred stock series.....	9.75	10.78
Financial Industrial Fund, Inc.....	2.42	2.66	Selected series.....	4.89	5.53
First Mutual Trust Fund.....	8.31	9.23	Speculative series.....	5.24	5.81
Fundamental Investors Inc.....2	33.54	36.76	Stock series.....	7.50	8.31
Fundamental Trust shares A-2.....	6.59	7.54	New England Fund.....1	17.17	17.34
General Capital Corp.....	45.79		New York Stocks Inc.....		
General Investors Trust.....1	6.20	6.51	Agriculture.....	14.07	15.45
Group Securities.....			Automobile.....	8.69	9.56
Agricultural shares.....	9.16	10.07	Aviation.....	17.41	19.11
Automobile shares.....	8.03	8.83	Bank stock.....	12.20	13.40
Aviation shares.....	10.82	11.88	Building supply.....	9.99	10.98
Building shares.....	10.11	11.11	Business Equipment.....	15.10	16.58
Chemical shares.....	7.22	7.94	Chemical.....	10.38	11.41
Electrical Equipment.....	13.36	14.66	Diversified Investment Fund.....	13.89	15.25
Food shares.....	6.47	7.12	Diversified Speculative.....	16.26	17.85
Fully Administered shares.....	8.95	9.84	Electrical equipment.....	11.24	12.35
General bond shares.....	9.54	10.48	Insurance stock.....	11.73	12.89
Industrial Machinery shares.....	9.53	10.47	Machinery.....	12.84	14.10
Institutional bond shares.....	10.72	11.25	Merchandising.....	15.25	16.75
Investing.....	10.71	11.76	Metals.....	8.88	9.76
Low Price Shares.....	9.53	10.27	Oils.....	12.40	13.62
Merchandise shares.....	10.13	11.13	Railroad.....	8.72	9.59
Mining shares.....	6.33	6.96	Railroad equipment.....	10.73	11.79
Petroleum shares.....	7.22	7.94	Steel.....	8.74	9.61
Railroad Bond shares.....	3.90	4.30	North Amer Trust shares.....		
RR Equipment shares.....	6.20	6.82	Series 1955.....1	3.73	
Railroad stock shares.....	7.12	7.83	Series 1956.....1	3.45	
Steel shares.....	5.92	6.51	Petroleum & Trading.....18		
Tobacco shares.....	5.35	5.89	Pittman (Geo) Fund.....1	16.81	18.09
Utility shares.....	6.90	7.59	Republic Invest Fund.....1	4.98	5.48
Income Foundation Fund Inc.....			Scudder, Stevens & Clark.....		
Common.....10c	1.84	1.89	Fund, Inc.....	108.87	110.07
Incorporated Investors.....	30.52	32.82	Selected Amer Shares.....2 1/2	13.89	15.15
Independence Trust Shares.....	2.82	3.16	Sovereign Investors.....1	7.76	8.50
Institutional Securities Ltd.....			Standard Utilities.....10c	86c	95c
Aviation Group shares.....	19.94	21.85	State Street Investment Corp.....	56.50	59.50
Bank Group shares.....	1.05	1.16	Truist Industry Shares.....25c	1.02	1.14
Insurance Group shares.....	1.18	1.31	Union Bond Fund series A.....	24.38	25.35
Stock and Bond Group shares.....	16.84	18.45	Series B.....	21.47	23.47
Investment Co of America.....10	32.43	35.25	Series C.....	9.42	10.30
Investors Fund C.....1	16.53	16.91	Union Common Stock Fund B.....	10.36	11.33
Keystone Custodian Funds.....			Union Preferred Stock Fund.....	25.53	27.91
Series B-1.....	28.21	29.56	U S El Lt & Pwr Shares A.....	21 1/4	
Series B-2.....	28.08	30.75	Wellington Fund.....1	20	21.82
Series B-3.....	20.70	22.68	Investment Banking.....		
			Corporations.....		
			Amerex Holding Corp.....	36 1/2	38
			Blair & Co.....1	8 1/2	
			First Boston Corp.....10	56 1/4	59
			Huron Holding Corp.....	1 1/8	1 1/8

FOR NEW YORK CITY BANKS &amp; TRUST COS.—See Page 3228

## Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Federal Land Bank Bonds—		Federal Home Loan Banks—	
3s Jan. 1, 1956-1946.....	100 100.1	0.90% April 15, 1946.....	b0.90 0.80%
3s May 1, 1956-1946.....	100.27 100.29	Other Issues.....	
1 1/2s Oct. 1, 1950-1948.....	100 100 1/4	U S Conversion 3s.....1946	100
2 1/2s Feb. 1, 1955-1953.....	105 105 1/4	U S Conversion 3s.....1947	102.20
1 1/2s w/ Jan. 1, 1953-1951.....	100 100 1/4	Panama Canal 3s.....1961	133 134

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Mar 15, 1946.....	1 1/4	100	100.1	Certificates of Indebtedness—	Bid Ask
1Dec 15, 1946.....	1 1/4	100.18	100.19	1 1/2s Feb. 1, 1946.....	.0072 .0167
1Mar 15, 1947.....	1 1/4	100.12	100.13	1 1/2s March 1, 1946.....	.0120 .0170
1Sept. 15, 1947.....	1 1/4	100.28	100.29	1 1/2s April 1, 1946.....	.0132 .0182
1Sept. 15, 1947.....	1 1/4	100.14	100.15	1 1/2s May 1, 1946.....	.0179 .0246
1Sept. 15, 1948.....	1 1/4	101.6	101.7	1 1/2s June 1, 1946.....	.0101 .0184
				1 1/2s July 1, 1946.....	.0250 .0350
				1 1/2s Aug 1, 1946.....	.0143 .0260
				1 1/2s Sept. 1, 1946.....	.0161 .0294
				1 1/2s Oct. 1, 1946.....	.0181 .0331
				1 1/2s Nov. 1, 1946.....	.0205 .0371
				1 1/2s Dec. 1, 1946.....	.0225 .0408
				1 1/2s Jan. 1, 1947 w/.....	.0247 .0445

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Chic Indianapolis & Louisville—			Chicago Rock Island & Pacific—		
1st 4s.....1983	99	101	Common.....	46	48
2nd 4 1/2s.....2003	77 1/4	79 1/4	5% preferred.....100	77 1/4	79 1/4
Chicago Rock Island & Pacific—			Denver & Rio Grande com.....	26 1/4	28 1/4
1st 4s.....1994	104	106	Preferred.....	66 1/4	68 1/4
Conv income 4 1/2s.....2019	97 1/2	99 1/2	St Louis & San Francisco com.....	22	24
Denver & Rio Grande—			Preferred.....	56 1/4	58 1/4
Income 4 1/2s.....2018	79 1/4	81 1/4			
1st 3-4s income.....1993	100	102			
St Louis & San Francisco—					
1st 50-year 4s.....	96 1/2	98 1/2			
Income 75-year 4 1/2s.....	75 1/2	77 1/2			

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....	92	95	Hartford Steamboiler Inspect.....10	46	49
Aetna.....10	55 1/2	58	Bome.....	30	31 1/4
Aetna Life.....10	47 1/2	49 1/2	Homestead Fire.....10	15 1/4	17 1/4
Agricultural.....25	85	88 1/2	Insur Co of North America.....10	94	96 1/4
American Alliance.....10	23	25	Jersey Insurance of N Y.....20	42 1/2	45 1/2
American Automobile.....4	37	39 1/2	Maryland Casualty.....1	18 1/4	19 1/4
American Casualty.....5	x12	13 1/4	Massachusetts Bonding.....12 1/2	88	92 1/2
American Equitable.....5	24 1/2	26 1/2	Merchant Fire Assur.....5	63	66
American Fidelity & Casualty.....5	12 1/2	13 1/4	Merch & Mfrs Fire N Y.....4	7 1/4	8 1/4
American of Newark.....3 1/2	19 1/2	20 1/4	Monarch Fire.....4	5 1/4	6 1/4
American Re-Insurance.....10	34	37	National Casualty (Detroit).....10	27 1/4	29 1/4
American Reserve.....10	20 1/4	22 1/4	National Fire.....10	59	62
American Surety.....25	71 1/2	74 1/2	National Liberty.....3	6 1/4	7 1/4
Automobile.....10	41	44	National Union Fire.....20	182	192
Baltimore American.....2 1/2	6 1/4	7 1/2	New Amsterdam Casualty.....3	35 1/2	37 1/2
Bankers & Shippers.....25	86	90	New Brunswick.....10	50	53 1/2
Boston.....100	765	790	New Hampshire Fire.....10	15 1/4	16 1/4
Camden Fire.....5	23 1/2	25 1/4	New York Fire.....5	15 1/4	16 1/4
City of New York.....10	21 1/2	23 1/2	North River.....2 1/2	23 1/4	25 1/4
Connecticut General Life.....10	68	71	Northeastern.....5	7 1/4	8 1/4
Continental Casualty.....5	56 1/4	59 1/4	Northern.....12 1/2	94	98
Crum & Forster Inc.....10	33	35 1/2	Pacific Fire.....25	110	115
Employees Group.....	40 1/2	42 1/4	Pacific Indemnity Co.....10	61 1/2	64 1/2
Employers Reinsurance.....10	63 1/2	67	Phoenix.....10	93	97
Federal.....10	56	59	Preferred Accident.....5	13 1/4	15 1/4
Fidelity & Deposit of Md.....20	167	172	Providence-Washington.....10	38 1/2	41
Fire Assn of Phila.....10	66	69	Reinsurance Corp (NY).....3	6 1/4	7 1/4
Fireman's Fd of San Fran.....10	103 1/4	107 1/4	Republic (Texas).....10	29 1/4	32 1/4
Fireman's of Newark.....5	15	16	Revere (Paul) Fire.....10	22 1/2	24 1/2
Franklin Fire.....5	24 1/4	26	St Paul Fire & Marine.....12 1/2	76	79
General Reinsurance Corp.....5	69	72	Seaboard Surety.....10	54 1/2	57 1/2
Gibraltar Fire & Marine.....10	18 1/2	20 1/2	Security New Haven.....10	35	37
Glens Falls Fire.....5	52	54 1/2	Springfield Fire & Marine.....25	124	128 1/2
Globe & Republic.....5	10 1/2	12	Standard Accident.....10	41 1/4	44 1/4
Globe & Rutgers Fire com.....15	38 1/2	41 1/2	Travelers.....100	605	620
2nd preferred.....15	93	97	U S Fidelity & Guaranty Co.....2	47 1/4	49 1/4
Great American.....5	33 1/2	35 1/2	U S Fire.....4	57	60
Hanover.....10	30	32	U S Guarantee.....10	88	93
Hartford Fire.....10	116 1/4	121 1/4	Westchester Fire.....2 1/2	41 1/2	44 1/2

## Recent Security Issues

Bid	Ask	Bid	Ask
Bonds—		Narragansett Elec 3s.....1974	107 1/2 108 1/2
Arkansas Pow & Lt 3 1/2s.....1974	107 1/4 107 3/4	N Y Connecting 2 1/2s.....1975	100 1/4 101 1/4
Birmingham Electric 3s.....1974	104	Portland Gen Elec 3 1/2s.....1975	105 1/4 105 3/4
Cent Vt Pub Serv 2 1/2s.....1975	101 101 1/4	Pub Serv (Indiana) 3 1/2s.....1975	107 1/2 108
Conn Lt & Pwr 3s ser K.....1980	106 1/4 106 1/2	Public Serv (Okla) 2 1/2s.....1975	101 1/4 101 3/4
Dayton Power & Light 2 1/2s.....1975	102 1/2 102 1/2	Reading Co 3 1/2s.....1975	100 1/4 101 1/4
Erie RR 2s.....1953	100	Term RR Ass of St Louis.....	
Houston Lt & Pow 2 1/2s.....1974	105 1/2 106 1/4	2 1/2s.....1985	104 1/4 104 3/4
Kansas City Southern 4s.....1975	103 103 3/4	Texas Elec Service 2 1/2s.....1975	102 102 1/4
Kans Okla & Gulf Ry 3 1/2s.....1980	101 102	Texas Power & Light 2 1/2s.....1975	101 1/4 102 1/2
Laclede Gas Lt 3 1/2s.....1965	105 1/2 105 3/4	Western Lt & Tel 3s.....1975	102 1/4 103
Minnesota Pow & Lt 3 1/2s.....1975	107 1/4 108	Preferred Stocks—	Par
Monongahela Power 3s.....1975	105 1/4 105 3/4	Monongahela Power 4.40%.....100	111 112
Montana Power 2 1/2s.....1975	101 1/2 102	Ruppert (Jacob) 4 1/2.....100	106 107
Mountain States Power 3s.....1975	103 1/2 104 1/2	Union Oil (Cal) \$3.75.....	106 106 3/4

## United States Treasury Bills

Rates quoted are for discount at purchase

	Bid	Ask		Bid	Ask
<b>Treasury bills—</b>			February 14, 1946.....	b0.375	0.34%
January 3, 1946.....	b0.375	0.28%	February 21, 1946.....	b0.375	0.35%
January 10, 1946.....	b0.375	0.32%	February 28, 1946.....	b0.375	0.35%
January 17, 1946.....	b0.375	0.32%	March 7, 1946.....	b0.375	0.35%
January 24, 1946.....	b0.375	0.32%	March 14, 1946.....	b0.375	0.35%
January 31, 1946.....	b0.375	0.33%	March 21, 1946.....	b0.375	0.35%
February 7, 1946.....	b0.375	0.31%			



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 29, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.8% below those for the corresponding week last year. Our preliminary total stands at \$10,356,604,282 against \$10,653,933,617 for the same week in 1944. At this center there is a loss for the week ended Friday of 6.0%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ended Dec. 29—	1945	1944	%
New York	\$4,352,162,205	\$4,630,096,443	- 6.0
Chicago	262,759,919	389,709,841	- 6.9
Philadelphia	457,000,000	473,000,000	- 3.4
Boston	289,598,644	264,335,809	+ 9.6
Kansas City	152,632,540	141,124,892	+ 8.2
St. Louis	137,800,000	139,100,000	- 0.9
San Francisco	236,268,000	223,708,000	+ 5.6
Pittsburgh	168,321,734	198,087,604	-15.0
Cleveland	155,000,000	172,918,167	-10.3
Baltimore	97,746,194	108,730,123	-10.2
Ten cities, five days	\$6,409,289,236	\$6,740,810,879	- 4.9
Other cities, five days	1,875,994,190	1,729,393,921	+ 8.5
Total all cities, five days	\$8,285,283,426	\$8,470,204,800	- 2.2
All cities, one day	2,071,320,856	2,183,728,817	- 5.1
Total all cities for week	\$10,356,604,282	\$10,653,933,617	- 2.8

\*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Dec. 22. For that week there was an increase of 7.6%, the aggregate of clearings for the whole country having amounted to \$13,943,097,632 against \$12,960,455,485 in the same week in 1944. Outside of this city there was a gain of 2.0%, the bank clearings at this center having recorded an increase of 11.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 11.1% but in the Boston Reserve District the totals are smaller by 1.0% and in the Philadelphia Reserve District by 10.0%. In the Cleveland Reserve District the totals record a loss of 12.2% but in the Richmond Reserve District the totals register a gain of 0.6% and in the Atlanta Reserve District of 6.1%. In the Chicago Reserve District the totals show an improvement of 31.6%, in the St. Louis Reserve District of 7.7% and in the Minneapolis Reserve District of 14.3%. In the Kansas City Reserve District there is an increase of 3.0% and in the Dallas Reserve District of 15.2% but in the San Francisco Reserve District there is a decrease of 2.5%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Dec. 22—		1945	1944	Inc. or	1943	1942
Federal Reserve Districts		\$	\$	Dec. %	\$	\$
1st Boston	12 cities	495,446,260	500,446,260	— 1.0	368,321,681	316,812,652
2d New York	12 "	8,630,280,532	7,768,850,054	+ 11.1	4,847,091,544	3,820,360,097
3d Philadelphia	10 "	721,462,175	801,520,628	— 10.0	637,684,600	541,276,007
4th Cleveland	7 "	686,880,772	782,659,166	— 12.2	598,040,488	567,948,760
5th Richmond	6 "	338,927,215	336,785,201	+ 0.6	258,892,082	195,991,369
6th Atlanta	10 "	523,643,259	493,674,788	+ 6.1	402,333,021	266,809,009
7th Chicago	17 "	790,312,562	600,438,585	+ 31.6	544,138,039	487,514,594
8th St. Louis	4 "	379,492,454	352,360,078	+ 7.7	295,551,826	238,634,383
9th Minneapolis	7 "	253,982,455	222,127,639	+ 14.3	219,542,988	161,805,281
10th Kansas City	10 "	327,650,386	318,066,705	+ 3.0	295,279,992	233,866,044
11th Dallas	6 "	202,289,221	175,582,639	+ 15.2	123,877,269	115,327,247
12th San Francisco	10 "	562,730,341	607,957,054	— 2.5	456,731,299	362,286,838
Total	111 cities	13,943,097,632	12,960,455,485	+ 7.6	9,047,586,789	7,308,632,287
Outside New York City		5,500,193,230	5,394,152,869	+ 2.0	4,355,375,379	3,637,387,520

We now add our detailed statement showing the figures for each city for the week ended Dec. 22 for four years:

Clearings at—	1945	1944	Inc. or Dec. %	1943	1942
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,282,697	925,094	+ 38.7	667,264	857,330
Portland	3,925,511	3,727,804	+ 5.3	2,836,506	3,660,698
Massachusetts—Boston	433,100,618	435,372,275	- 3.7	318,350,930	259,522,537
Fall River	1,322,086	1,239,025	+ 6.7	838,390	727,681
Lowell	671,088	629,305	+ 6.6	402,605	402,436
New Bedford	1,591,785	1,586,297	+ 0.3	936,192	932,845
Springfield	6,083,396	4,631,598	+ 31.3	3,874,499	3,441,034
Worcester	4,536,632	3,282,948	+ 37.8	2,435,892	2,509,935
Connecticut—Hartford	22,734,806	21,894,118	+ 3.8	15,843,608	20,200,228
New Haven	7,311,898	6,714,719	+ 8.9	4,933,277	6,470,411
Rhode Island—Providence	21,693,800	19,612,100	+ 10.6	16,680,700	17,891,900
New Hampshire—Manchester	1,191,943	787,765	+ 51.3	521,818	495,616
Total (12 cities)	495,446,260	500,446,260	- 1.0	368,321,681	316,812,652
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	11,110,651	10,608,184	+ 4.7	3,949,950	2,237,678
Binghamton	2,228,332	1,812,327	+ 23.0	2,467,684	1,536,238
Buffalo	65,053,000	76,962,000	-15.5	57,700,000	52,100,000
Rifira	1,134,079	1,075,409	+ 5.4	870,434	1,194,923
Jamestown	991,833	988,325	+ 0.4	1,032,163	892,666
New York	8,442,904,402	7,566,302,616	+ 11.6	4,692,111,390	3,671,763
Rochester	13,793,708	15,616,974	-12.7	9,700,110	10,038,243
Syracuse	8,944,511	7,126,488	+ 25.5	5,273,061	4,871,052
Connecticut—Stamford	8,638,563	9,292,080	- 8.1	7,629,528	8,950,489
New Jersey—Montclair	545,039	447,232	+ 21.8	899,809	398,445
Newark	30,071,986	31,015,762	- 3.0	24,177,159	24,902,419
Northern New Jersey	44,866,428	47,602,657	- 6.7	41,278,256	35,893,186
Total (12 cities)	8,630,280,532	7,768,850,054	+ 11.1	4,847,091,544	3,820,360,097

	1945	Week Ended L. c. 22		1943	1942
	\$	1944	Inc. or Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona-----	795,079	676,296	+ 17.6	420,608	363,916
Bethlehem-----	743,320	785,076	- 6.3	831,449	750,000
Chester-----	785,436	1,050,629	-25.8	726,919	547,626
Lancaster-----	2,101,629	1,797,718	+ 16.9	1,375,935	1,406,363
Philadelphia-----	701,000,000	781,000,000	-10.2	622,000,000	525,000,000
Reading-----	2,720,525	1,683,474	+ 61.6	1,239,172	1,276,590
Scranton-----	3,488,109	2,826,195	+ 23.4	2,020,898	2,318,991
Wilkes-Barre-----	1,838,154	1,711,550	+ 7.4	1,269,963	1,044,276
York-----	1,946,623	2,154,690	- 9.7	1,665,056	2,042,065
New Jersey—Trenton-----	6,043,300	7,835,000	-32.9	6,144,600	6,526,200
Total (10 cities)-----	721,462,175	801,520,628	-10.0	637,684,600	541,276,007

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,876,830	4,948,072	— 2.4	3,354,894	2,941,967
Cincinnati	137,207,041	145,366,150	— 5.6	114,344,741	94,657,437
Cleveland	254,486,574	262,416,117	— 3.0	201,394,073	201,131,573
Columbus	24,950,100	20,045,600	+ 24.5	17,277,100	12,535,500
Mansfield	3,113,341	2,687,756	+ 15.8	2,001,179	1,956,871
Youngstown	5,260,216	4,607,921	+ 14.2	3,965,453	4,510,370
Pennsylvania—Pittsburgh	256,986,670	342,587,550	— 25.0	255,703,048	250,215,048
Total (7 cities)	686,880,772	782,659,166	— 12.2	598,040,488	567,948,766

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,917,527	1,630,240	+ 17.6	1,014,412	936,741
Virginia—Norfolk	8,244,000	7,558,000	+ 9.1	5,720,000	4,525,000
Richmond	99,164,696	104,247,424	- 4.9	81,329,561	58,796,837
South Carolina—Charleston	2,845,948	2,836,787	+ 0.3	2,246,443	1,602,355
Maryland—Baltimore	174,765,206	174,269,503	+ 0.3	135,934,513	98,311,800
District of Columbia—Washington	51,989,838	46,243,247	+ 12.4	32,647,043	31,818,636
Total (6 cities)	338,927,215	336,785,201	+ 0.6	258,892,082	195,991,369

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	21,115,892	17,742,040	+ 19.0	13,303,681	6,435,100
Nashville	51,173,157	45,912,324	+ 11.5	43,123,570	24,916,975
Georgia—Atlanta	197,300,000	191,500,000	+ 3.0	145,100,000	88,100,000
Augusta	3,248,237	3,043,974	+ 6.7	2,237,689	1,860,135
Macon	2,200,000	2,096,903	+ 4.9	2,398,008	1,500,000
Florida—Jacksonville	65,059,096	62,439,730	+ 4.2	45,578,578	37,832,478
Alabama—Birmingham	76,385,620	65,000,000	+ 17.5	54,226,162	39,152,870
Mobile	4,769,925	5,759,947	-17.2	3,744,857	4,263,333
Mississippi—Vicksburg	325,143	349,341	- 9.9	282,653	161,759
Louisiana—New Orleans	102,072,189	99,630,529	+ 2.4	92,334,823	62,586,357
Total (10 cities)	523,643,259	493,674,788	+ 6.1	402,333,021	266,809,009

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,066,483	774,448	+ 35.2	1,018,751	707,422
Grand Rapids	6,372,465	5,837,731	+ 9.4	4,160,568	4,004,333
Lansing	3,412,578	4,084,792	—16.5	3,319,428	2,529,423
Indiana—Fort Wayne	3,858,775	3,437,535	+ 12.3	2,353,752	2,838,535
Indianapolis	39,218,000	25,962,000	+ 9.1	29,593,000	22,780,120
South Bend	3,693,227	3,624,204	+ 1.9	5,637,810	2,451,908
Terre Haute	12,342,588	10,047,718	+ 22.8	8,339,170	8,462,342
Wisconsin—Milwaukee	42,729,446	44,429,318	— 3.8	31,666,655	28,864,053
Iowa—Cedar Rapids	3,132,525	3,059,282	+ 2.4	2,635,182	1,938,323
Des Moines	15,500,000	14,908,000	+ 4.0	12,972,939	11,421,534
Sioux City	8,677,683	7,157,285	+ 21.2	6,091,246	5,304,299
Illinois—Bloomington	696,111	577,193	+ 20.6	371,159	409,330
Chicago	633,615,750	453,373,591	+ 39.8	426,898,825	386,659,705
Decatur	2,226,052	1,743,083	+ 27.7	1,470,678	1,377,657
Peoria	7,569,472	6,917,779	+ 9.4	4,063,442	4,254,036
Rockford	3,464,216	2,520,138	+ 37.5	1,918,453	2,059,229
Springfield	2,797,191	2,100,041	+ 33.2	1,606,781	1,457,344
Total (17 cities)	790,312,562	600,438,585	+ 31.6	544,138,039	487,514,594

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	217,300,000	199,200,000	+ 9.1	173,300,000	142,600,000
Kentucky—Louisville	91,659,161	91,574,658	+ 0.1	74,309,711	64,714,318
Tennessee—Memphis	69,305,297	60,514,833	+ 14.5	47,079,115	30,530,065
Illinois—Quincy	1,227,996	1,070,587	+ 14.7	865,000	790,000
Total (4 cities)	379,492,454	352,360,078	+ 7.7	295,551,826	238,634,383

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,056,376	5,102,031	+ 18.7	5,499,614	4,517,021
Minneapolis	171,513,413	153,129,866	+ 12.1	150,012,032	107,820,856
St. Paul	62,533,438	51,257,568	+ 22.0	52,654,463	38,621,208
North Dakota—Fargo	4,400,178	3,864,001	+ 13.9	3,167,471	2,863,532
South Dakota—Aberdeen	1,592,334	1,335,431	+ 19.2	1,263,502	1,228,510
Montana—Billings	2,073,879	1,610,442	+ 28.8	1,292,305	1,207,833
Helena	5,812,837	5,828,300	— 0.3	5,633,661	5,546,321
Total (7 cities)	253,982,455	222,127,639	+ 14.3	219,542,988	161,805,281

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	316,065	292,863	+ 7.9	185,733	214,662
Hastings	373,483	308,131	+ 21.2		
Lincoln	4,353,113	3,998,777	+ 8.9	3,375,392	2,905,708
Omaha	82,010,838	71,966,456	+ 14.0	71,397,450	58,948,993
Kansas—Topeka	5,038,447	3,627,224	+ 14.0	4,106,979	3,645,204
Wichita	7,803,063	7,276,778	+ 7.2	6,329,770	6,357,140
Missouri—Kansas City	217,128,362	220,842,804	— 1.7	200,661,261	154,881,786
St. Joseph	7,620,330	7,560,291	+ 0.8	7,610,255	5,368,481
Colorado—Colorado Springs	1,752,512	1,240,457	+ 41.3	897,694	860,919
Pueblo	1,254,153	952,924	+ 31.7	715,458	683,151
Total (10 cities)	327,650,386	318,066,705	+ 3.0	295,279,992	233,866,044



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

Country and Monetary Unit	DEC. 21, 1945 TO DEC. 27, 1945, INCLUSIVE					
	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 21	Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27
Argentina, peso—						
Official	.297733°	.297733°	.297733°		.297733°	.297733°
Free	.251247°	.251247°	.251247°		.251247°	.251247°
Australia, pound	3.214113	3.214113	3.214113		3.214113	3.214113
Belgium, franc	.022833	.022833	.022833	Holiday	.022833	.022833
Brazil, cruzeiro—						
Official	.060602°	.060602°	.060602°		.060602°	.060602°
Free	.051802°	.051802°	.051802°		.051802°	.051802°
Canada, dollar—						
Official	.909090	.909090	.909090		.909090	.909090
Free	.907187	.906250	.906250		.906875	.906250
Colombia, peso	.569800°	.569800°	.569800°		.569800°	.569800°
England, pound sterling	4.033750	4.033750	4.033750		4.033750	4.033750
France, franc	.020176	.020176	.020176		.020176	.020176
India (British), rupee	.301215	.301215	.301215		.301215	.301215
Mexico, peso	.205800	.205800	.205800		.205800	.205800
Netherlands, guilder	.379327	.379327	.379327	Holiday	.379327	.379327
Newfoundland, dollar—						
Official	.909090	.909090	.909090		.909090	.909090
Free	.904583	.903750	.903750		.904375	.903750
New Zealand, pound	3.227000	3.227000	3.227000		3.227000	3.227000
Union of South Africa, pound	4.005000	4.005000	4.005000		4.005000	4.005000
Uruguay, peso—						
Controlled	.658300°	.658300°	.658300°		.658300°	.658300°
Noncontrolled	.562900°	.562900°	.562900°		.562900°	.562900°

\*Nominal rate.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 26, 1945	Increase (+) or Decrease (—) Since Dec. 19, 1945	Increase (+) or Decrease (—) Since Dec. 27, 1944
<b>Assets—</b>			
Gold certificates	17,062,563	+ 5,000	+ 796,800
Redemption fund for F. R. notes	800,371	+ 4,985	+ 192,644
Total gold ctf. reserves	17,862,936	+ 15	+ 604,156
Other cash	266,774	+ 9,351	+ 16,982
Discounts and advances	492,027	+ 132,172	+ 339,409
Industrial loans	2,038	+ 217	+ 3,925
U. S. Govt. securities:			
Bills	12,802,569	+ 316,508	+ 1,281,952
Certificates	8,167,461	+ 52,000	+ 3,435,321
Notes	2,119,650	+ 551,422	+ 1,035,000
Bonds	946,892	+ 296,534	+ 1,035,000
Total U. S. Govt. securities	24,036,572	+ 368,508	+ 4,972,168
Total loans and securities	24,330,637	+ 500,463	+ 5,307,652
Due from foreign banks	111	+ 26	+ 26
F. R. notes of other banks	133,593	+ 2,207	+ 41,035
Uncollected items	2,633,471	+ 694,671	+ 86,566
Bank premises	3,115	+ 38	+ 715
Other assets	2,501	+ 393	+ 8,482
Total assets	44,850,651	+ 201,012	+ 4,648,724
<b>Liabilities—</b>			
Federal Reserve notes	24,736,391	+ 73,191	+ 3,011,040
Deposits:			
Member bank—reserve acct.	15,657,574	+ 248,256	+ 1,689,055
U. S. Treasurer—gen. acct.	1,198,710	+ 480,470	+ 298,012
Foreign	863,435	+ 19,428	+ 346,928
Other	418,880	+ 20,702	+ 27,891
Total deposits	18,138,704	+ 230,940	+ 1,668,036
Deferred availability items	1,374,553	+ 508,973	+ 129,843
Other liab., incl. accrd. divs.	12,781	+ 875	+ 709
Total liabilities	44,266,421	+ 203,967	+ 4,549,936
<b>Capital Accounts—</b>			
Capital paid in	175,336	+ 843	+ 13,722
Surplus (Section 7)	228,153	+ 40,051	+ 40,051
Surplus (Section 13b)	27,165	+ 200	+ 200
Other capital accounts	153,063	+ 2,112	+ 44,810
Total liabilities & cap. accts.	44,850,651	+ 201,012	+ 4,648,724
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	41.7%	+ .3%	+ 6.6%
Commitments to make industrial loans	2,950	+ 120	+ 2,004

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 19: An increase of \$593,000,000 in demand deposits adjusted and a decrease of \$611,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased in nearly all districts, the principal increases being \$44,000,000 in New York City and \$25,000,000 in the Chicago District; the total increase at all reporting member banks was \$113,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$103,000,000 and other loans for the same purpose declined \$108,000,000; loans to brokers and dealers for purchasing or carrying other securities increased \$69,000,000; all of these changes were largely in New York City.

Holdings of Treasury bills and of Treasury notes declined \$69,000,000 and \$38,000,000, respectively, and holdings of Treasury certificates of indebtedness increased \$31,000,000. Holdings of United States Government bonds increased \$52,000,000 in the San Francisco District and \$84,000,000 at all reporting member banks. Holdings of "other securities" increased \$57,000,000.

Demand deposits adjusted increased \$252,000,000 in New York City, \$77,000,000 in the Chicago District, \$63,000,000 in the San Francisco District, \$57,000,000 in the Boston District, and \$593,000,000 at all reporting member banks. United States Government deposits declined in most of the districts.

Borrowings increased \$96,000,000 in New York City

and \$70,000,000 at all reporting member banks, and declined \$20,000,000 in the San Francisco District.

A summary of the assets and liabilities of reporting member banks follows:

	Dec. 19, 1945	Increase (+) or Decrease (—) Since Dec. 12, 1945	Increase (+) or Decrease (—) Since Dec. 20, 1944
<b>Assets—</b>			
Loans and investments—total	68,102	+ 68	+ 8,221
Loans—total	15,952	+ 1	+ 2,807
Commercial, industrial, and agricultural loans	7,241	+ 113	+ 747
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,893	—103	+ 442
Other securities	901	+ 69	+ 186
Other loans for purchasing or carrying:			
U. S. Government obligations	2,589	—108	+ 926
Other securities	442	+ 5	+ 98
Real estate loans	1,091	+ 10	+ 36
Loans to banks	96	+ 2	+ 14
Other loans	1,699	+ 17	+ 358
Treasury bills	1,962	—69	—271
Treasury certificates of indebtedness	11,218	+ 31	+ 937
Treasury notes	9,078	—38	—200
U. S. bonds	26,555	+ 84	+ 5,139
Obligations guaranteed by U. S. Government	14	+ 2	+ 604
Other securities	3,323	+ 37	+ 413
Reserve with Federal Reserve Banks	10,237	+ 200	+ 952
Cash in vault	654	+ 3	+ 1
Balances with domestic banks	2,525	+ 45	+ 246
<b>Liabilities—</b>			
Demand deposits adjusted	37,974	+ 593	+ 2,870
Time deposits	9,292	—	+ 1,693
U. S. Government deposits	16,192	—611	+ 2,434
Interbank deposits:			
Domestic banks	10,863	+ 21	+ 1,269
Foreign banks	1,154	+ 22	+ 281
Borrowings	328	+ 70	+ 94
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	18,443		

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

### NOTICES OF TENDER

Company and Issue—	Date	Page
Atlantic Coast Line RR.—		
Norfolk & Carolina RR. 2nd mtge. 5% 50-year bonds due 1946	Dec 31	2635
Washington & Vandemere RR. 1st mtge. 4½% due 1947	Dec 31	2635
Wilmington & Newbern RR. 1st mtge. 4% due 1947	Dec 31	2635
Chesapeake Building Co. 1st mtge. 6% gold loan cts. due 1948	Jan 2	2638
Cleveland & Pittsburgh RR. gen. mtge. bonds	Dec 31	3070
Howard Stores Corp. 5½% preferred stock	Jan 21	°
International Utilities Corp. \$3.50 preferred stock	Jan 26	°
Kansas City Southern Ry. 1st mtge. 3% due 1950	Dec 31	2644
Oregon RR. & Navigation Co. 4% consol. mtge. bonds due 1946	Any time	2822
Oregon Short Line RR. consol. 1st mtge. 5% bonds due 1946	Any time	2822
St. Joseph & Grand Island Ry. 1st mtge. 4% bonds due 1947	Any time	2824
Syracuse Lighting Co. 1st mtge. 5% due 1951	Dec 31	3121
<b>PARTIAL REDEMPTION</b>		
Company and Issue—	Date	Page
American Writing Paper Corp. gen. mtge. bonds due 1961	Jan 1	2634
Bessemer Irrigating Ditch Co.—		
3½% debenture bonds due to 1951	Jan 1	3058
Bollvia Ry.—		
5% mtge. & collat. trust income bonds, series A	Jan 1	2812
Brainerd Steel Corp.—		
1st mtge. conv. 5½% bonds, series A, due 1947-1955	Jan 1	3068
Buycrus-Erie Co. preferred stock	Apr 1, '46	2636
Central Maine Power Co.—		
1st and general mortgage 3½% series M, due 1972	Jan 3	3069
Chicago & Western Indiana RR.—		
1st & ref. mtge. 4½% bonds, series D, due 1962	Mar 1	2814
Cincinnati Union Terminal Co.—		
First mtge. 3% bonds, series E, due 1969	Feb 1	2639
First mtge. 2¾% bonds, series G, due 1974	Feb 1	2639
Columbus & Southern Ohio Electric Co.—		
1st mortgage 3½% due 1970	Dec 31	2815
Detroit Edison Co. gen. & ref. 4% mtge. bonds, ser. F, due 1985	Jan 1	2519
Duquesne Natural Gas Co. gen. & ref. mtge. 7% bonds	Jan 1	3071
Empire Gas & Fuel Co. 3½% debentures due 1962	Feb 1	°
Florida Power & Light Co. 4½% debentures due 1979	Jan 2	2817
Georgia Southern & Florida Ry. second pfd. stock	Jan 2	2817
Goodall-Sanford, Inc. 3½% debentures due 1956	Jan 1	2642

Company and Issue—	Date	Page
Griess-Pfeiffer Tanning Co., convertible income deb.	Dec 31	2016
Indiana Service Corp. 1st & ref. mtge. bonds due 1950	Jan 1	2149
Inland Steel Co.—		
1st mtge. 3s, ser. P, due 1961	Jan 10	2043
International Paper Co.—		
1st and refunding 5% mortgage bonds due 1947	Jan 1	3074
Jones & Laughlin Steel Corp. 5% pfd. stock, series B	Jan 2	2644
Kewanee Public Service Co.—		
1st mortgage 6s, series A, due 1949	Jan 1	2819
Lake St. John Power & Paper Co., Ltd., 1st mtge. 5½% due 1961	Jan 1	2149
Lake Superior District Power Co., 5% preferred stock	Jan 8	3075
McCormick's Ltd. 4% 15-year mtge. bonds dated 1931	Jan 1	2819
National Casket Co., Inc. \$7 preferred stock	Dec 31	2821
New York, Chicago & St. Louis RR.—		
Refunding mortgage 3¾% bonds, series D, due 1975	Jan 1	2821
Newfoundland Light & Power Co., Ltd.—		
1st mortgage 4½% due 1956	Jan 1	2822
Northern States Power Co. (Wis.)—		
1st mortgage 3½% due 1964	Feb 1	°
Pacific Gas & Elec. Co. 1st & ref. 3½% ser. I, due 1966	Jan 1	2187
Pennsylvania RR. gen. mtge. 3½% bonds, series F, due 1985	Jan 1	2519
Peoples Water & Gas Co. 1st mtge. 5s, ser. A, 1957	Jan 1	2311
Prairie du Chien-Marquette Bridge Co.—		
1st mortgage 6½% due 1954	Feb 15	3080
Salmon River Power Co. 1st mtge. 5% bonds, 1952	Feb 1	2312
Schulco Co., Inc., guaranteed 6% bonds, issue B	Jan 15	3118
Shell Union Oil Corp., 2¾% debentures due 1961	Jan 15	3118
Shell Union Oil Corp. 15-year 2½% debentures due 1954	Jan 1	2886
Utah Power & Lt. Co. 1st mtge. 3¾% bonds, due 1968	Jan 2	2863
Washington Terminal Co.—		
3½% bonds, series A, due 1970	Feb 1	3122
Weisbach Engineering & Management Corp.—		
Collateral trust 5% 10-year bonds due 1953	Jan 1	2993

### ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American Colortype Co., 5% preferred stock	Dec 31	2009
American Water Works & Electric Co., Inc.—		
6% debentures, series A	Dec 31	2810
5% debentures, series B	Dec 31	2810
Atlanta, Birmingham & Coast RR. 5% pfd. stock	Jan. 1, '46	1387
Beneficial Industrial Loan Corp.—		
Prior preference stock (\$2.50 series)	Jan 1	2812
Buffalo Creek RR.—		
1st mtge. 3¾% series A bonds due 1965	Dec 31	2812
Buffalo General Electric Co.—		
Gen. & ref. mtge. 4½% bonds, series B, due 1981	Feb 1	3068
Buffalo Niagara Electric Corp.—		
Gen. & ref. mortgage series C bonds, due 1967	Jan 17	3068
Gen. & ref. mortgage series D bonds, due 1968	Jan 17	3068
Butte Electric & Power Co. 1st mtge. 5s due 1951	Any time	2142
Canadian International Paper Co., 1st mtge. 6s, 1949	Jan 1	2813
Canadian Pacific Ry. 4½% collat. tr. bonds due 1980	Jan 1	2142
Chicago, Burlington & Quincy RR.—		
3½% collateral trust bonds due 1969	Jan 15	2813
1st and ref. mtge. 3¾% bonds, series of 1974	Feb 1	2813
Cincinnati Gas & Electric Co.—		
5% preferred stock, series A	Jan 1	2639
Columbus & Southern Ohio Electric Co.—		
6% first preferred stock	Jan 1	2815
Series B preferred stock	Feb 1	2815
Community Water Service Co.—		
5.50% debentures, series B, due 1946	Dec 31	2815
Compo Shoe Machinery Corp., conv. preferred stock	Mar 15	3071
Consolidated Electric & Gas Co.—		
Collateral trust gold bonds, 6% series due 1957	Jan 1	2815
Collateral trust gold bonds, 3%-6% "A" and "B" series due 1962	Jan 1	2815
Continental Gas & Electric Corp.—		
5% debentures, series A, due 1958	Feb 1	2815
Cuban Telep. Co. 5% 1st mtge. conv. bonds due 1951	Jan 1, '46	°
Eastern Car Co., Ltd., 6% 1st mtge. bonds, due 1952	Jan 1	2515
Emporium Capwell Co.—		
4½% preference stock, series A	Jan 1	3071
Felin (John J.) & Co., Inc., 7% preferred stock	Jan 1	3071
General Steel Castings Corp.—		
1st mortgage 5½% series A, due 1949	Jan 1	2817
Georgia Southern & Florida Ry. first preferred stock	Jan 2	2817
Great Northern Ry. gen. mtge. 3½% ser. I, due 1967	Jan 1	2148
4½% gen. mtge. gold bonds, series E, due 1977	July 1, '47	1513
3¾% gen. mtge. bond bonds, series I, due 1967	Jan. 1, '46	1513
Green (Daniel) Co. preferred stock	Jan 1	2271
Holsum Baking Co., 1st mortgage 5s due 1956	Jan 1	3073
Houston Natural Gas Corp.—		
1st mortgage 15-year 4% bonds due 1955	Feb 15	3074
Hub, Henry C. Lytton & Co., 5% income debentures	Jan 21	2943
Illinois Consol. Telephone Co., 1st mtge. 4½% ser. A, due 1966	Jan 1	2148
Kankakee Water Co. 1st mtge. 4½% ser. A, due 1959	Jan 1	2819
Kansas City Southern Ry. 3% secured notes due 1946-1949	Jan 1	2644
Texarkana & Fort Smith Ry. 1st mtge. 5½% bonds, series A, due 1950	Feb 1	2644
Lehigh Coal & Navigation Co., cons. mtge. bonds, ser. A	Jan 1	2149
Louisville & Nashville RR.—		
Unified mtge. 4% bonds due 1960	Jan. 1, '46	469
McCormick's Ltd. 4½% prior lien bonds dated 1937	Jan 1	2819
McLary (P. R.) & Co., Inc., preferred stock	Jan 1	2399
Merchants Fire Assurance Co. of N. Y. pfd. stock	Feb 1	2157
Monogram Pictures Corp., 5½% conv. preferred stock	Jan 15	3077
Morris Plan Corp. of America—		
Collateral gold notes, ser. of 1929 due Jan. & July 1946	Jan 1	1516
Collateral gold notes, ser. of 1929 due Apr., 1946	Apr 1	1516
National Dairy Products Corp.—		
3¼% debentures due 1960	Jan 14	3077
Nebraska-Iowa Packing Co.—		
1st mortgage and lease collateral serial bonds	Jan 1	3078
Neptune Meter Co. 8% preferred stock	Jan 2	2647
Newport News Shipbuilding & Drydock Co. 5% convertible preferred stock	Jan 31	2647
New York Telephone Co., ref. mtge. 3¼% bonds, ser. B, due 1967	Jan. 1, '46	2020
Niagara, Lockport & Ontario Power Co.—		
1st mtge. & ref. 5% bonds, series A, due 1955	Apr 1	3078
North American Car Corp., 86 A & B pfd. stocks	Jan 1	2397
Northern New York Utilities, Inc.—		
1st lien & ref. 7% bonds, series A, due 1946	Any time	2822
1st lien & ref. 6% bonds, series B, due 1947	Any time	2822
Northern Pacific Ry. ref. & improv. mtge. 6% bonds, series B, due 2047	Jan. 1, '46	1517
Oklahoma Pr. & Water Co. 1st mtge. 5s, ser. A, 1948	Feb 1	2822
Pacific Telephone & Telegraph Co.—		
Refunding mtge. 3¼% bonds, series B, due 1966	Apr 1	2187
Ref. mortgage 3¼% bonds, series B, due 1966	Apr. 1, '46	2187
Pennsylvania, Ohio & Detroit RR. 1st & ref. mtge. bonds, series B, C and D	Jan 1	2187
Philadelphia Rapid Transit Co.—		
5% and 6% bonds due 1962	Mar 1	3079
Philadelphia Transportation Co.—		
1st & ref. mtge. 4% bonds, series A, due 1969	Feb 1	3068
Pittston Co. preferred stock	Dec 31	2683
Pond's Extract Co., preferred stock	Jan 1	2822
Reading Co. Jersey Central coll. trust 4s due 1951	Apr. 1, '46	1679
Rheben Theatres Corp., 1st mtge. 5s due 1951	Jan 15	3111
Rheem Manufacturing Co., 3¼% debentures	Dec 31	2515
Salmon River Power Co. 1st mtge. 5s, due 1952	Feb 1	2822
Schenley Distillers Corp. 5½% pfd. stock	Dec 31	2683
Schenley Stores Corp., 5½% preferred stock	Dec 31	3111
Sioux City Gas & Electric Co., 1st mtge. 4s due 1966	Jan 14	3111
Southern California Water Co.—		
6% and 5% preferred stocks	Jan 4	3111
Sterchi Bros. Stores, Inc.—		
5% cumulative first preferred stock	Jan 15	3121
5% non-cumulative second preferred stock	Jan 15	3121



Company and Issue	Date	Page
Southern Colorado Power Co. 1st mtg. bonds due 1968	Dec 31	2824
Southern Pacific RR. 1st ref. mtg. 4s due 1955	Jan. 1, '46	1520
Southwestern Bell Telephone Co.—		
1st & ref. mtg. 3% bonds, series C, due 1968	Jan 1, '46	1930
1st & ref. mtg. 3½% bonds, series B, due 1964	Jun 1, '46	1930
Square D Co., 5% cumulative convertible pfd. stock	Dec 31	2399
Syracuse Gas Co., 1st mtg. 5% bonds due 1946	Any time	2862
Terminal RR. Association of St. Louis—		
General mtg. ref. 4s, due 1953	Jan 1	2191
Texas City Terminal Ry. 1st mtg. 4% bonds, series A	Jan 24	2687
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1, '47	12499
Textron Inc., prior preference stock	Feb 1	2313
United Aircraft Products, Inc.—		
5½% convertible preferred stock	Jan 10	3121
United Cigar-Whelan Stores Corp. \$5 preferred stock	Jan 4	2688
United Light & Ry. Co. 5½% debentures due 1952	Mar 1	2862
Utah Radio Products Co. 4½% convertible debentures	Dec 31	2688
due 1954	Jan 19	3122
Washington Gas Light Co., \$5 preferred stock	Jan 1	2689
West Disinfecting Co., 1st mtg. & collat. 3½% bonds	Jan 1	2689
due 1958		
Western Maryland Ry. 1st & ref. mtg. 3½s, series A,	Jan 1	2193
due 1977	Jan 1	2993
Wheatley Hills Gold Club, Inc., 1st mtg. 6s, due 1973	Jan 1	2993
Wilson & Co., Inc., preferred stock	Feb 20	*

\*Announcement in this issue. †In Volume 161.

## Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 26:

Shares	STOCKS	Per Share or Per Lot
600	Penn Jersey Ship Building Corp., 1st preferred	\$40
50	Coreless Golf Ball Co., cumulative preferred	\$30 lot
50	Coreless Golf Ball Co., common	\$1 lot
240	Hess-Ives Corporation, preferred	\$35 lot
540	Hess-Ives Corporation, common	\$11 lot
5	Electrol of Maryland, Inc., preferred (par \$100)	\$30 lot

BONDS		Percent
\$5,000	N. E. Corner 15th and Spruce, 1st 3s 1948.....	\$50 flat

Transacted by R. L. Day & Co., Boston, on Wednesday, Dec. 26:

Shares	STOCKS	Per Share or Per Lot
1,500	Pioneer Petroleum Co. (old) (\$5 par)	\$35 lot
1,000	Guardian Coal & Oil Co., common (\$2½ par)	\$1 lot
60	Cono Mines Co. (new) (\$1 par)	\$1 lot
100	Pioche Mines Consolidated, Inc. (\$5 par)	\$3 lot
300	H. R. Mallinson & Co., Inc., common	\$4 lot
100	Mayflower-Old Colony Copper Co. (\$25 par); 50 North Butte Mining Co. (\$2½ par)	\$37 lot
28	Western Real Estate Trustees (\$100 par)	\$89
2,785	Mexican Northern Mining & Ry. Co., com. (\$1 par)	10c
25	The Smack Corp., 7% preferred (\$100 par)	\$3 lot
26	Security Building Corp., Lynn (\$100 par)	\$82
8	American Tissue Mills, preferred (\$100 par)	\$98
1,000	Mexican Northern Mining & Ry. Co., com. (\$1 par)	10c
14	Loyal Protective Life Insurance Co. (\$100 par)	\$250
100	Lewis Wharf Co. (\$100 par)	\$29½
7	National Drug Co., preferred	\$40
6	Champion International Co. (\$100 par)	\$170
\$5,000	Note dated March 10, 1943 payable 5 months after to Thomas W. Rogers and signed by Revair Corp. Secured by 7,500 shares of Revair Corp. 12,425 Revair Corp. (\$1 par)	\$240 lot
47	Bond & Share Trading Corp., common A; 50 de Muir Products Laboratories, Inc. (\$1 par)	\$11 lot
12,500	Northern Metals, Ltd.	\$11 lot
700	Pioneer Petroleum Co., common (new) (25 cents par); 110 Arrowhead Petroleum Corp., common (\$1 par); 16 Tuzapan Shares, Inc., common; 200 Vaportron Corp., common (\$1 par); 180 Yarg Producing & Refining Corp. (\$1 par)	\$250 lot
332	Blumberg & Co., Inc.	\$10 lot
19	Jewett City Textile Novelty Co. (\$50 par); 10 National Electric Power Co., 6% preferred (\$100 par)	\$25 lot

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

### Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Aluminum Alloys—			
\$1.10 convertible preferred (quar.)	27½c	2-1	1-18
Alabama Fuel & Iron	20c	12-27	12-17
Extra	20c	12-27	12-17
Albemarle Paper, 7% preferred (accum.)	\$1.75	1-2	12-22
American Asphalt Roof (quar.)	20c	1-15	12-31
Extra	30c	1-15	12-31
American Bosch Co. (year-end)	50c	1-18	1-3
American Can Co. (quar.)	75c	2-15	1-24
American Fidelity & Casualty (Richmond)—			
Quarterly	15c	1-10	12-31
American-La France-Foamite Corp.—			
Year-end	50c	1-18	12-27
American Safety Razor Corp. (quar.)	50c	1-15	1-3
American Steamship Co. (year-end)	\$8	12-28	12-20
Ampco Metal, Inc. (year-end)	10c	3-30	3-11
Anglo-Huronian, Ltd. (s-a)	110c	1-31	1-9
Anglo-Iranian Oil (interim)	9c	12-26	12-6
Apollo Steel Co. (quar.)	25c	1-2	—
Arnold Constable Corp. (extra)	50c	1-18	1-7
Associated Telephone Co. Ltd.—			
4½% preferred (quar.)	22½c	2-1	1-15
Atlas Plywood Corp. (quar.)	25c	2-1	1-25
Attleboro Gas Light (quar.)	\$2	1-2	12-15
Badger Paint & Hardware Stores (quar.)	50c	1-2	12-24
Baltimore Porcelain Steel—			
7% preferred (quar.)	8½c	1-2	12-12
Bathurst Power & Paper class A (quar.)	125c	3-1	1-31
Bell Telephone Co. of Pa.	\$2	12-31	12-31
Beneficial Industrial Loan (year-end)	30c	1-22	1-7
Biltmore Hats, Ltd. (quar.)	115c	1-15	12-31
Birmingham Fire Insurance (Ala) (quar.)	40c	12-31	12-17
Bohbs-Merrill, 4½% preferred (quar.)	\$1.12½	1-2	—
Bohask (H. C.), 7% 1st preferred (accum.)	\$3.50	1-15	1-5
7% 1st preferred (accum.)	\$1.75	2-15	2-1
7% 1st preferred (accum.)	\$3.50	3-12	3-1
Boston Edison Co. (quar.)	50c	2-1	1-10
Boston Fund, Inc. (year-end)	97c	1-28	1-7
Bower Roller Bearing Co.	50c	3-20	3-8
Bridgeport Hydraulic (quar.)	35c	1-15	12-31

Name of Company	Per Share	When Payable	Holders of Rec.
Brink's, Inc. (year-end)	\$5	12-22	12-12
British Columbia Telephone 6% pfd. (quar.)	\$1.50	2-1	1-17
6% prior preferred (quar.)	\$1.50	2-1	1-17
Brooklyn Union Gas Co. (quar.)	40c	2-1	1-5
Burry Biscuit Corp., 75c prior pfd. (quar.)	19c	1-2	12-21
Butler Manufacturing Co., common	50c	12-29	12-26
6% preferred (quar.)	\$1.50	12-29	12-26
Byers (A. M.) Co., 7% pfd. (quar.)	\$1.75	2-1	1-12
C. W. Liquidating Co. (liquidating)	10½c	12-31	12-22
California Oregon Power, 7% pfd. (quar.)	\$1.75	1-21	12-31
6% preferred (quar.)	\$1.50	1-21	12-31
6% pfd. (1927 series) (quar.)	\$1.50	1-21	12-31
California Elec. Power Co., 33 pfd. (quar.)	75c	2-1	1-15
Canada Life Assurance (Toronto) (quar.)	\$18½c	1-31	12-31
Canadian Converters, Class A (initial quar.)	\$1.50	1-15	12-31
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	1-2	—
Canfield Oil Co., 6% preferred	\$1.25	1-21	1-10
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	1-2	12-26
Case Lockwood & Brainard (quar.)	50c	12-31	12-20
Charleston Transit (quar.)	40c	2-1	1-11
Chase National Bank (increased quar.)	40c	5-1	4-12
Quarterly			
The payments shown above are now on a quarterly basis.			
Chicago & Southern Air Lines (year-end)	25c	12-31	12-24
Cohen (Daniel) Co. (quar.)	25c	1-2	12-24
Collateral Loan Co. (Boston) (quar.)	\$1.50	12-27	12-11
Collingwood Terminals, Ltd., com. (year-end)	125c	1-31	1-15
Preference (year-end)	125c	1-31	1-15
Collyer Insulated Wire (quar.)	30c	1-2	12-20
Columbia Mills, common	\$1.50	12-27	12-19
Common	\$1	1-10	12-19
Conn (G. C.) Ltd., common (quar.)	10c	1-15	1-5
6% preferred Class A (quar.)	\$1.50	1-5	12-24
7% preferred (accum.)	\$1.75	1-5	12-24
Consolidated Dry Goods	25c	1-2	12-24
Continental Gas & Electric, common	75c	12-29	12-26
7% prior preferred	\$1.75	4-1	—
Corn Products Refining Co., com. (quar.)	65c	1-25	1-4
7% preferred (quar.)	\$1.75	1-15	1-4
Creamery Package Mfg. (quar.)	40c	1-10	12-31
Credit Utility Banking, Class B (quar.)	12½c	1-10	12-24
Crowley Milner, \$3 prior preferred (s-a)	\$1.50	1-2	12-20
Cuban Telephone Co., common	\$1.50	12-31	12-14
6% preferred (quar.)	\$1.50	12-31	12-14
Cudahy Packing Co., common (quar.)	30c	1-15	1-2
4½% preferred (quar.)	\$1.12½	1-15	1-2
Cypress Abbey Co. (s-a)	3c	1-15	12-29
Dayton Rubber Mfg. Co. (stock dividend)	100%	1-9	1-4
Decker (Alfred) & Cohn (quar.)	25c	1-10	12-29
Quarterly	25c	4-10	—
Quarterly	25c	7-10	—
Quarterly	25c	10-10	—
Detroit River Warehouse (year-end)	20c	1-20	12-10
Diamond State Telephone Co.	50c	12-31	12-31
Dominion Fabrics, Ltd., common (quar.)	120c	2-1	1-15
6% 1st redeemable preference (quar.)	175c	3-1	12-31
Second preference (quar.)	137½c	2-1	1-15
Douglas (W. L.) Shoe Co. (year-end)	50c	1-15	12-31
Dravo Corp., 4% preferred (initial)	50c	1-2	12-21
Early & Daniel Co. (quar.)	50c	1-2	12-20
Extra	55c	1-2	12-20
7% preferred (quar.)	\$1.75	12-31	12-20
Eason Oil Co., common	10c	1-5	12-21
\$1.50 preferred (quar.)	37½c	1-5	12-21
Eastern Stainless Steel	25c	1-25	1-10
Electrolux Corp.	25c	2-11	1-10
Ely & Walker Dry Goods (quar.)	25c	3-1	2-15
Equity Trust Shares in America	8c	12-31	12-26
Federal Insurance (N. J.) (quar.)	35c	1-2	12-21
Special	15c	1-2	12-21
Firemans Fund Insurance (San Fran.)	75c	1-15	12-31
Quarterly			
Firemen's Insurance Co. of Washington & Georgetown (D. C.) (s-a)	70c	1-2	12-24
Firststone Tire & Rubber	50c	1-21	1-5
Fuller Manufacturing Co.	10c	1-9	12-24
Fulton Bag & Paper Mills (year-end)	\$1	12-31	12-26
Fyr-Fyter Co., class A	50c	1-15	12-31
Gar Wood Industries, Inc., common	10c	2-15	1-18
4½% conv. preferred (quar.)	56½c	2-15	1-18
General American Oil Co. of Texas	15c	1-2	12-20
6% convertible preferred (quar.)	5c	1-15	1-2
General Finance Corp., common (quar.)	25c	5-25	5-10
5% preferred A (s-a)	30c	5-25	5-10
6% preferred B (s-a)	30c	5-25	5-10
General Mills, Inc.	37½c	2-1	1-10
Gibson Art Co. (quar.)	60c	1-2	12-29
Gimbel Brothers (stock dividend)	50%	1-25	1-10
New common (initial)	30c	2-15	1-30
\$4.50 preferred (quar.)	\$1.12½	1-25	1-10
Glatfelter (P. H.), 5% preferred (quar.)	\$1.25	1-2	12-21
Graham-Paige Motors Corp.	31½c	2-1	1-20
5% Class A preferred (quar.)	30c	12-17	12-14
Great Lakes Engineering Works	\$1.50	1-15	12-31
Guarantee Co. of North America (quar.)	\$2.50	1-15	12-31
Extra	50c	12-28	12-20
Hartford Gas Co., common (quar.)	50c	12-28	12-20
8% preferred (quar.)	50c	12-28	12-20
Hartford Steam Boiler Inspection & Insurance	40c	1-2	12-22
Hatfield-Campbell Creek Coal Co.—			
5% non-cum. participating preferred	\$1.25	1-2	12-22
Hecht Co., common (quar.)	30c	1-31	1-8
3½% preferred (quar.)	93½c	1-31	1-8
Hershey Chocolate Corp., common (quar.)	75c	2-15	1-25
4% conv. preferred (quar.)	\$1	2-15	1-25
Extra	\$1	2-15	1-25
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	2-15	2-4
Div. rate reduced from 6% to 5% Nov. 15th.			
Hibbard Spencer & Bartlett Co. (year-end)	70c	1-25	1-15
Higbee Co., new common	25c	1-15	1-2
5% preferred (quar.)	\$1.25	2-1	1-15
Hines (Edward) Lumber Co. (extra)	50c	1-15	12-28
Holly Development (quar.)	1c	1-25	12-31
Home Telephone & Telegraph (Ft. Wayne, Ind.)	\$1	12-27	12-22
Quarterly	\$1.604	1-21	—
Howard Stores, 5½% preferred			
Hub (The) See Lytton (H. C.) & Co.			
Imperial Life Assurance of Canada (quar.)	\$3.75	1-2	12-31
Indiana Gas & Chemical, \$3 pfd. (quar.)	75c	1-2	12-22
Indiana Steel Products, 6% conv. preferred	9½c	12-29	—
Inspiration Mining & Development	2c	1-31	12-31
International Ocean Telegraph Co. (quar.)	\$1.50	1-2	12-15
Investors Mortgage (Bridgeport, Conn.)			
Quarterly	25c	12-31	12-18
Extra	25c	12-31	12-18
Investors Mutual, Inc. (year-end)	14c	1-21	12-31
Jeannette Glass, 7% preferred (accum.)	\$15	2-28	1-15
Johnson Stephens & Shinkle Shoe (quar.)	25c	1-2	12-26
Kansas City Structural Steel—			
6% preferred (accum.)	\$3	1-6	12-26
Kayser (Julius) & Co. (stock dividend)	100%	2-1	1-25
Kellogg Switchboard & Supply, common	15c	1-31	1-8
5% preferred (quar.)	\$1.25	1-31	1-8
Knudsen Creamery Co. (extra)	10c	1-12	1-2
Lafayette Fire Insur. (New Orleans) (s-a)	\$1.50	1-2	12-20
Lake Superior District Power	20c	12-29	12-22
Lane Bryant, Inc., 4½% pfd. (quar.)	56½c	2-1	1-15
Lee Rubber & Tire (quar.)	50c	2-1	1-15
Extra	75c	2-1	1-15
Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	2-1	1-17
Ludlow Typograph, 6% preferred	\$6	1-2	12-20
Lytton (Henry C.) & Co.	20c	1-30	1-15
Mabbett (George) & Sons—			
7% 1st preferred (quar.)	\$1.75	1-2	12-20
2nd preferred (quar.)	\$1.75	1-2	12-20

Name of Company	Per Share	When Payable	Holders of Rec.
Macy (R. H.) & Co.—			
4½% preferred A (quar.)	\$1.06¼	2- 1	1- 3
Maine Central RR.—			
6% preferred (quar.)	\$1.50	1- 2	12-24
Massachusetts Utilities Associates—			
5% participating preferred (quar.)	62½c	1-15	12-31
Massawippi Valley R.R. (s-a)	\$3	2- 1	1- 1
Master Tire & Rubber Co.	25c	12-31	12-20
Material Service Corp.	\$1	1- 2	12-28
Medusa Portland Cement, com. (year-end)	50c	12-27	12-24
6% preferred A (quar.)	\$1.50	1- 2	12-24
Middle States Petroleum class A (year-end)	\$1.20	1-14	12-31
Middlesex Water 7% preferred (s-a)	\$3.50	1- 2	12-20
Mill Creek & Mine Hill Nav. & RR. (s-a)	\$1.25	1-10	12-28
Molr's, Ltd. 6% 1st preferred (accum.)	15c	1-15	1- 2
Monroe Loan Society, class A (quar.)	5c	1-15	1- 5
Morris Plan Bank (Cleveland) (extra)	40c	12-27	12-21
Monumental Radio Co. (Balt.)—			
Common vte. (quar.)	50c	12-22	12-11
Mount Carbon & Port Carbon R.R. (s-a)	\$1.25	1-10	12-28
Mountain States Power, common (quar.)	37½c	1-20	12-31
5% preferred (quar.)	62½c	1-20	12-31
Muter Company (initial)	25c	12-31	12-22
National City Bank of New York (increased)	80c	2- 1	1-12
National Distillers Products (quar.)	50c	2- 1	1-15
National Shirt Shops (Del.)	30c	1- 2	12-26
Nelson (Wm.) Ltd., 7% preferred (quar.)	\$1.75	12-31	12-19
New York Mutual Telegraph Co. (s-a)	75c	1- 2	12-15
Niagara Fire Insurance Co. (N. Y.)—			
Quarterly	\$1	12-28	12-24
Extra	50c	12-28	12-24
Northern Pacific Ry.	\$1	2- 1	1- 8
Northern States Power (Del.)—			
6% preferred (accum.)	\$1.12½	1-19	12-31
7% preferred (accum.)	\$1.31¼	1-19	12-31
Northern States Power (Minn.)—			
5% preferred (quar.)	\$1.25	1-15	12-31
Northwestern Bell Telephone (year-end)	\$1.50	12-31	12-27
Noxema Chemical, com. (increased s-a)	25c	12-21	12-17
Class B (increased)	25c	12-21	12-17
Oil & Industries (resumed)	75c	1-15	1- 5
Old Dominion Fire Insurance (s-a)	30c	12-28	12-20
Orpheum Co., Inc. (year-end)	\$4	1-10	12-28
Pacific & Atlantic Telegraph (s-a)	50c	1- 2	12-15
Pan American Life Insur. (New Orleans)—			
Semi-annual	50c	1- 2	12-18
Parke Davis & Co. (year-end)	30c	1-31	1-14
Peaslee Gaultbert Corp., 5% pfd. (quar.)	\$1.25	12-22	12-22
Penney (J. C.) Co. (stock dividend)	200¢	1-16	12-26
Pennsylvania Pwr., 4¼% pfd. (initial quar.)	\$1.06¼	2- 1	1-15
Perry Fay Co.	35c	12-22	12-15
Pittsburgh Brewing, \$3.50 pfd. (accum.)	\$1	1- 2	12- 7
Pittsburgh Clin., Chicago & St. Louis (s-a)	\$2.50	1-19	1-10
Portland Gas Light Co., common (year-end)	50c	1-15	12-31
5% preferred (quar.)	\$1.25	1-15	12-31
Potomac Electric Power, 5½% pfd. (quar.)	\$1.37½	3- 1	2-15
6% preferred (quar.)	\$1.50	3- 1	2-15
Providence Washington Insurance (quar.)	25c	12-24	12- 6
Special	40c	12-24	12- 6
Public Service Co. of Colorado—			
Common (quar.)	41¼c	2- 1	1-15
7% preferred (monthly)	58½c	2- 1	1-15
6% preferred (monthly)	50c	2- 1	1-15
5% preferred (monthly)	41¼c	2- 1	1-15
Ralston Steel Car., common (quar.)	10c	12-31	12-20
5% conv. preferred (quar.)	\$1.25	12-31	12-20
Reading Company (quar.)	25c	2-14	1-17
Realty Mgt Co. (Birmingham)			
Non-cum. preferred (year-end)	\$1	1- 2	12-18
Rhode Island Insurance (quar.)	10c	12-31	12-21
Extra	10c	12-31	12-21
Riverside & Dan River Cotton Mill—			
6% preferred (s-a)	\$3	1- 2	12-21
Roper (George D.) Corp.	25c	1- 4	12-21
Royal Typewriter Co., common (quar.)	15c	1-15	1- 4
7% preferred (quar.)	\$1.75	1-15	1- 4
Sanborn Map Co. (quar.)	\$1	12-27	12-15
Schenley Distillers Corp.	50c	2-11	1-19
Schuylkill Valley Nav. & RR. (s-a)	\$1.25	1-10	12-24
Seaboard Finance Co. (quar.)	15c	1-20	12-31
Securities Investment Co. of St. Louis—			
5% preferred (quar.)	\$1.25	1- 2	12-26
Seeger Sunbeam (quar.)	20c	12-27	12-10
Seneca Falls Machine (year-end)	10c	1-19	12-28
Shasta Water Co. (quar.)	10c	1- 2	12-22
Sigma Mines, Ltd. (interim)	130c	1-19	12-28
Smyth Manufacturing (year-end)	\$1.50	12-29	12-21
Southern Advance Bag & Paper, 6% pfd.	85c	1-21	—
7% preferred	\$1	1-21	—
Southern Bleachery & Dye Works—			
7% preferred (quar.)	\$1.75	1- 2	12-20
Southern Franklin Process, com. (year-end)	30c	12-29	12-19
7% preferred (quar.)	\$1.75	1-10	12-19
Southern New England Ice, Cl. A (year-end)	50c	1-10	1- 2
Southwest Natural Gas, \$6 pfd. A (accum.)	\$5.56	1- 2	12-24
Spicer Manufacturing Corp.	75c	1-15	1- 7
Standard Wholesale Phosphate & Acid Works	60c	3-10	3- 1
Strathmore Paper Co., common (quar.)	25c	1- 2	12-28
6% preferred (quar.)	\$1.50	1- 2	12-28
Super Mold Corp. (Cal.) (quar.)	30c	1-21	1- 3
Taunton Gas Light (quar.)	40c	1- 2	12-15
Taylor-Colquitt Co. (quar.)	81c	1- 2	12-22
Terre Haute Malleable & Mfg. (quar.)	10c	1- 4	12-27
Extra	10c	1- 4	12-27
Tobin Packing Co., common (quar.)	25c	1- 2	12-22
7% preferred (quar.)	\$1.75	1- 2	12-22
Tonopah Mining Co. (Nevada) (year-end)	3c	1-28	12-31
Towle Manufacturing (quar.)	\$1.50	1-15	1- 5
Trailmobile Co., common	12½c	12-26	12-15
\$2.25 preferred (quar.)	\$6¼c	1- 2	12-21
Trenton (N. J.) Banking (quar.)	70c	1- 2	12-21
Union Manufacturing Co. (quar.)	25c	1- 2	12-31
Union Stock Yards (Omaha)	75c	12-31	12-31
Union Sulphur Co. (year-end)	65c	1- 2	12-24
Special	25c	1- 2	12-24
Union Term. Cold Storage, 8% pfd. (accum.)	\$3	1- 3	12-25
United Bond Fund (year-end)	\$1.40	12-31	12-15
United Income Fund (year-end)	55c	12-31	12-15
United Light & Railways	25c	12-31	12-26
U. S. Cold Storage Corp., common	25c	12-31	12-21
Extra	50c	12-31	12-21
4% partic. prior preference (quar.)	50c	12-31	12-21
Participating	12½c	1-31	12-21
U. S. Hoffman Machinery Corp.—			
5½% convertible preferred (quar.)	68¼c	2- 1	1-21
U. S. Industrial Chemicals (quar.)	25c	2- 1	1-15
Extra	25c	2- 1	1-15
U. S. Rubber Reclaiming Co.—			
8% prior preferred (accum.)	75c	1-12	1- 5
Universal Pictures (quar.)	50c	1-31	1-15
Washington (D. C.) Gas Light, \$3 preferred	\$1.083	1-19	—
Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	3- 1	2-15
5% preferred (quar.)	\$1.25	6- 1	5-15
5% preferred (semi-annual)	\$2.50	6- 1	5-15
Waterbury-Farrell Fdy. & Machine (quar.)	50c	1- 2	12-20
Weatherhead Co., \$5 preferred (quar.)	\$1.25	1-15	1- 2
Weeden & Company	\$1	1-15	12-31
Western Insur. Securities, 6% pfd. (accum.)	\$5.50	1- 2	12-20
Wilson & Co., \$6 preferred	\$1.82	2-20	—
Wico Electric, 6% Class A pfd. (quar.)	30c	1- 2	12-17
Wisconsin Gas & Electric, 4½% pfd. (quar.)	\$1.12½	1-15	12-31
Wood (Alexander & James) Ltd.—			
7% 1st preferred (accum.)	\$1.75	2- 1	1-15
Worcester Suburban Electric (year-end)	80c	12-26	12-19
Wyandotte Worsteds (quar.)	20c	1-31	1-15
Zeigler Coal & Coke (stock dividend)	25¢	1- 8	12-25



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Industrial and Miscellaneous Companies												Per Share				When Payable				Holders of Rec.											
Name of Company				Per Share				When Payable				Holders of Rec.				Name of Company				Per Share				When Payable				Holders of Rec.			
A. D. F. Company (liquidating)				\$8				1-7				1-2				Brunswick-Balke-Collender Co.—				\$1.25				1-2				12-20			
Abbott Laboratories, 4% preferred (quar.)				\$1				1-15				1-2				Brush-Moore Newspaper, 6% pfd. (quar.)				\$1.50				1-2				12-31			
Abercrombie & Fitch Co. \$6 pfd. (s-a)				\$3				1-2				12-19				Bucyrus-Erie Co., 7% preferred (quar.)				\$1.75				1-2				12-10			
Abraham & Strauss, Inc.				87½c				1-25				1-15				Buffalo Niagara Electric 5% pfd. (initial)				83½c				1-2				12-20			
Acadia Atlantic Sugar Refineries, Ltd.																Building Products, Ltd. (quar.)				115c				1-2				12-1			
Class A partic. pfd. (quar.)				125c				1-2				12-10				Extra				25c				1-2				12-1			
Acme Glove Works, Ltd., 6½% pfd. (s-a)				\$3.25				1-2				12-14				Bullard Co.				50c				1-4				12-16			
Adam Hat Stores, Inc. (initial)				12½c				1-2				12-20				Burlington Steel Co., Ltd. (quar.)				115c				1-2				12-10			
Addressograph-Multigraph Corp. (quar.)				25c				1-10				12-20				Burry Biscuit Corp.															
Aero Supply Manufacturing class A (quar.)				37½c				1-2				12-14				75c prior preferred (quar.)				19c				1-2				12-14			
Aerona Aircraft Corp. 55c conv. pfd. (quar.)				13½c				2-1				1-15				Bush Terminal Bldgs. 7% pfd. (accum.)				75c				1-2				12-15			
Aetna Casualty & Surety (Hartford)				62½c				1-2				11-30				Bush Terminal Co., 6% preferred (quar.)				\$1.50				1-2				12-15			
Extra				50c				1-2				11-30				Butler (P. H.) Co., common (year-end)				35c				1-2				12-14			
Aetna Insurance Co. (quar.)				40c				1-2				12-12				5% conv. pfd. (quar.)				31½c				1-2				12-19			
Extra				20c				1-2				12-12				5% preferred series B (quar.)				31½c				1-2				12-19			
Aetna Life Insurance (Hartford), (quar.)				30c				1-2				11-30				Butte Copper & Zinc (year-end)				\$1				1-15				12-18			
Extra				40c				1-2				11-30				Calaveras Cement Co. 7% pfd. (accum.)				25c				13-31				12-18			
Aetna-Standard Engineering, 5% pfd. (quar.)				\$1.25				12-31				12-22				Calgary Power Co., 6% pfd. (quar.)				\$1.50				2-1				1-10			
Affiliated Fund, Inc. (quar.)				4c				1-21				1-10				California Electric Power Co.															
Agnew Surpass Shoe Stores 7% pfd. (quar.)				\$1.75				1-2				11-30				5½% convertible prior preferred (quar.)				\$1.32				1-1				12-15*			
Agricultural Insurance (Watertown, N. Y.)																California Packing Corp., com. (quar.)				37½c				2-15				1-31			
Quarterly				75c				1-2				12-15				5% preferred (quar.)				82½c				2-15				1-31			
Special				25c				1-2				12-15				California Water Service				50c				1-2				12-10			
Ahlberg Bearing, Class A (quar.)				8½c				1-2				12-20				Camden & Burlington County Ry. (s-a)				75c				1-2				12-15			
Air Reduction Co. (quar.)				25c				1-15				12-28				Camp Manufacturing Co. 5% pfd. (quar.)				\$1.25				1-2				12-21			
Extra				25c				1-15				12-28				Canada Bread Co., 5% class B (quar.)				\$2.40				1-2				12-5			
Akron Brass Mfg. Co.				10c				12-30				12-20				4½% preference (initial quar.)				\$1.31½				1-2				12-5			
Alabama Power, 7% preferred (quar.)				\$1.75				1-2				12-7				Canada Dry Ginger Ale, Inc.															
\$6 preferred (quar.)				\$1.50				1-2				12-7				\$4.25 preferred (quar.)				\$1.06½				1-2				12-5*			
Allegheny & Western Ry. Co. (s-a)				\$3				1-1				12-20				Canada Northern Power, com. (quar.)				115c				1-25				12-20			
Allen Electric & Equipment (quar.)				2½c				1-2				12-20				7% preferred (quar.)				\$1.75				1-15				12-20			
Alles & Fisher, Inc.				25c				12-31				12-18				Canada Permanent Mortgage (quar.)				\$2				2-1				12-15			
Algoma Steel Corp. 5% pref. (s-a)				\$2.50				1-1-46				12-1				Canada Southern Railway (s-a)				\$1.50				2-1				12-20			
Allied Products Corp. (quar.)				50c				1-2				12-15				Canada Steamship Lines, 5% pfd. (s-a)				\$1.25				1-2				12-6			
Year-end				50c				1-2				12-15				Canadian Breweries, Ltd., com.				\$1.25				1-2				11-30			
Allied Stores Corp.				40c				1-21				12-31				Canadian Bronze Co., common (quar.)				\$37½c				2-1				1-10			
Aluminum Co. of America, 6% pfd. (quar.)				\$1.50				1-1				12-10				Extra				150c				2-1				1-10			
Aluminum Co. of Canada, Ltd.																Canadian Cannery, Ltd., common (quar.)				\$27½c				1-2				12-10			
5% preferred (quar.)				\$1.25				2-1				1-3				Participating				15c				1-2				12-10			
Amalgamated Electric Corp., Ltd.				130c				1-2				11-30				60c conv. preference (quar.)				115c				1-2				12-10			
Amalgamated Leather, 6% conv. pfd. (accum.)				75c				1-2				12-18				Participating				10c				1-2				12-10			
Amalgamated Sugar (quar.)				5c				1-2				12-17				Canadian Car & Foundry, com. (year-end)				\$20c				1-10				12-21			
American Alliance Insurance Co. (quar.)				25c				1-15				12-20				\$2.10 participating preference (quar.)				\$33c				1-10				12-21			
American Asphalt Roof Corp. (quar.)				20c				1-15				12-31				Canadian Celanese, Ltd., com. (quar.)				\$25c				12-31				12-14			
Extra				50c				1-15				12-31				Extra				\$25c				12-31				12-14			
American Bakeries Co. (quar.)				50c				1-2				12-18				\$1.75 preferred (quar.)				\$43½c				12-31				12-14			
Extra				37½c				1-2				12-18				Funding rights (year end)				\$1				3-15				12-31			
American Bank Note Co., com. (increased)				25c				1-2				12-10*				Canadian Cottons, Ltd., common (quar.)				\$30c				1-2				12-3			
6% preferred (quar.)				75c				1-2				12-10*				Extra				115c				1-2				12-3			
American Bemberg Corp., common				25c				12-31				12-20				Canadian Fire Insurance (s-a)				\$2				1-2				12-20			
Class B				25c				12-31				12-20				Class A (initial quar.)				\$25c				1-2				11-30			
7% preferred (s-a)				\$3.50				1-2				12-20				Common				\$12½c				1-2				11-30			
American Can Co., 7% preferred (quar.)				\$1.75				1-2				12-19*				Canadian Foreign Investment Corp.															
American Cast Iron Pipe Co. 6% pfd. (s-a)				\$3				1-2				12-20				Common (quar.)				\$75c				1-15				12-14			
American Casualty Co. (Reading, Pa.)																Extra				\$50c				1-15				12-14			
Quarterly				15c				1-2				12-26				Canadian General Electric (quar.)				\$2				1-2				12-15			
American Cigarette & Cigar, 6% pfd. (quar.)				\$1.50				12-31				12-15				Canadian General Investments, Ltd. (quar.)				\$115c				1-15				12-31			
American Cities Power & Light Corp.																Canadian Indemnity (s-a)				\$24				1-2				12-20			
\$2.75 class A (opt. div. series) of 1936																Canadian Industries class A (final)				\$1.75				1-31				1-3			
Optional dividend of 1/16th share of																Class B (final)				\$1.75				1-31				1-3			
class B stock or \$8½c in cash																7% preferred (quar.)				\$1.75				1-15				12-17			
\$2.75 class A (Opt. div. series of 1936)																Canadian Oil Co., 8% preferred (quar.)				\$2				1-2				12-19			
(optional) cash or s. sh. of class B stock				75c				2-1				1-10				5% preferred (quar.)				\$1.25				1-2				12-19			
American Colorotype Co., 5% preferred				\$5				12-31				12-19				Canadian Pacific Railway 4% pref.				3c				2-1				12-31			
American Crystal Sugar Co., 6% pfd. (quar.)				\$1.50				1-2				12-19				Class A (s-a)				\$20c				1-2				11-30			
American Cyanamid, common (s-a)				25c				1-2				12-1				Class B (s-a)				\$20c				1-2				11-30			
5% preferred (quar.)				12½c				1-2				12-1				Canadian Shipbuilding & Engineering															
American Discount Co. of Georgia (quar.)				10c				1-2				12-20				\$1.50 Class A (quar.)				\$37½c				1-2				12-1			
American Distilling (initial quar.)				50c				1-31				1-21				Canadian Westinghouse Co., Ltd. (stock															
American District Telegraph, 5% pfd. (quar.)				\$1.25				1-15				12-15				dividend) one-fourth share of common															
American European Securities Co.																for each share held															
Common (year-end)				36c				12-31				12-21				Canadian Wirebound Boxes, Ltd.															



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Chicago Title & Trust Co. (increased)	\$3	1-2	12-19	Crystal Tissue Co., common (extra)	25c	1-15	12-5	Fairchild Engine & Airplane—			
Chickasha Cotton Oil (quar.)	25c	1-15-46	12-6	8% preferred (s-a)	\$4	1-2	12-20	\$2.50 preferred (s-a)	\$1.25	1-1	12-17
Quarterly	25c	4-15-46	3-6	Cuban American Sugar Co., com. (year-end)	25c	1-3	12-18	Fairmont Creamery Co., common	25c	1-2	12-15
Chillicothe Paper Co. 4% pfd. (quar.)	\$1.12½	1-2	12-20	7% preferred (quar.)	\$1.75	1-3	12-18	4% preferred (quar.)	\$1	1-2	12-15
Christiana Securities, 7% pfd. (quar.)	\$1.75	1-2	12-20	7% preferred (quar.)	\$1.75	4-1	3-18	Family Finance Corp., common	20c	1-2	12-8
Cincinnati Gas & Electric, 5% pfd.	\$1.25	1-2	12-17	7% preferred (quar.)	\$1.75	7-1	6-18	\$1.50 convertible preferred A (quar.)	37½c	1-2	12-8
4% preferred (initial)	\$1	1-2	12-17	Cunningham Drug Stores, common	25c	1-21	1-5	\$1.50 convertible preferred B (quar.)	37½c	1-2	12-8
Cincinnati New Orleans & Texas Pacific				6% class A prior preference (s-a)	\$3	1-2	12-20	Farmers Corp. Class A (year end)	10c	1-7	12-17
5% preferred (quar.)	\$1.25	3-1	2-15	Curtis Publishing Co. \$4 prior pfd. (quar.)	75c	1-2	12-7	Farmers & Traders Life Insurance, Syracuse			
5% preferred (quar.)	\$1.25	6-1	5-15	Danahy Faxon Stores, Inc.	50c	12-31	12-17	(N. Y.) (quar.)	\$2.50	1-2-46	----
5% preferred (quar.)	\$1.25	9-2	8-15	Davega Stores Corp. (initial)	30c	1-22	1-15	Quarterly	\$2.50	4-1-46	----
Cincinnati & Suburban Bell Telephone Co.—				Davenport Hosiery Mills 7% pfd. (quar.)	\$1.75	1-2	12-14	Fashion-Craft 5% preferred (quar.)	\$1.25	1-2	12-20
Quarterly	85c	1-2	12-14	David & Frere, Ltd., Class A (quar.)	125c	1-2	12-15	Faultless Rubber Co.	50c	1-2	12-15
Cincinnati Union Stock Yards Co.	15c	1-2	12-15	Davidson-Boutell Co. 6% conv. pfd. (quar.)	\$1.50	1-2	12-15	Fedders Manufacturing Co., new (initial)	10c	1-10	12-20
C I T Financial Corp. (quar.)	50c	1-1	12-10	Davidson Chemical Corp. (quar.)	25c	12-31	12-8	Federal Bake Shops, Inc., common	25c	12-31	11-15
Citizens Water Co. (Washington, Pa.)				Dayton & Michigan RR., 8% pfd. (quar.)	\$1	1-2	12-17	Extra	50c	12-31	12-15
7% preferred (quar.)	\$1.75	1-2	12-11	Debentures & Securities Corp. of Canada—				5% preferred (s-a)	75c	12-31	12-15
Citizens Wholesale Supply—				5% preferred (s-a)	\$2.50	1-2	12-26	Federal Services Finance (Wash., D. C.)—	50c	1-15	12-31
6% preferred (quar.)	75c	1-2	12-29	Decca Records, Inc. (quar.)	30c	12-29	12-15	Common (quar.)	25c	1-15	12-31
City Ice & Fuel Co. (quar.)	30c	12-31	12-20	Extra	30c	12-29	12-15	Extra	\$1.50	1-15	12-31
City Investing 5½% preferred (quar.)	\$1.37½	1-2	12-18	Decker (Alfred) & Cohn (quar.)	25c	1-10	12-29	6% preferred (quar.)	3c	1-2	12-15
City of Paris Dry Goods Co.—				Deisel-Wemmer-Oilbert Corp.	37½c	1-4	12-30	Fehr (Frank) Brewing, 6% pfd. (s-a)	\$3	1-7	12-26
7% 2nd preferred (s-a)	\$3.50	1-2-46	12-24	Extra	37½c	1-4	12-30	Felin (J. J.) & Co., Inc. (year-end)	50c	1-2	12-22
City Stores Co., common (quar.)	15c	2-1	1-10	Dejay Stores, Inc.	10c	1-2	12-14	Fidelity & Guaranty Fire Corp. (Balt., Md.)	\$1	1-15	12-31
Class A (quar.)	15c	2-1	1-10	Dejonge (Louis) & Co.				Fidelity-Phoenix Fire Insurance (increased)	20c	1-15	12-31
Clark (D. L.) Company	25c	1-2	12-20	5% 2nd preferred (resumed)	\$5	12-31	12-17	Field (see Marshall Field)			
Claude Neon Lights (year-end)	5c	1-15	12-28	Delaware Power & Light, 4% pfd. (quar.)	\$1	12-31	12-10	Fifth Avenue Bank of New York (quar.)	\$6	1-2	12-31
Clayton & Lambert Mfg.	25c	1-8	12-20	Delaware RR. (s-a)	\$1	1-2	12-15	Fifth Street Stores (Los Angeles)	15c	1-2	12-15
Cleveland Electric Illuminating Co.—				Denver Dry Goods Co.				Filene's (Wm.) Sons Co., common (quar.)	25c	1-25	1-15
\$4.50 preferred (quar.)	\$1.12½	1-1	12-10	4½% preferred (quar.)	\$1.12½	1-2	12-15	4½% preferred (quar.)	\$1.18½	1-25	1-15
Clinton Trust Co. (N. Y.) (quar.)	50c	1-2	12-20	De Pinna (A.) Co., class A (year-end)	15c	1-2	12-24	Filing Equipment Bureau, common	50c	1-2	12-22
Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	1-15	1-2	6% conv. preferred (quar.)	15c	1-2	12-24	4% preferred (quar.)	\$1	1-2	12-22
Cluett Peabody & Co., 7% preferred (quar.)	\$1.75	1-2	12-21	Detroit Edison Co. (quar.)	30c	1-15	12-28	Extra	50c	1-2	12-22
Colgate-Palmolive-Peet Co.—				Detroit Hillsdale & South Western RR. Co.				Pittol Co. of California (year-end)	50c	1-2	12-21
\$3.50 preferred (quar.)	87½c	12-31	12-4	Semi-Annual	\$2	1-5	12-20	Finance Co. of Pennsylvania (quar.)	\$2	1-2	12-15
Collins Radio Co. (initial)	50c	1-2	12-20	Detroit-Michigan Stove Co., com. (year-end)	15c	1-5	12-20	First National Bank (New York) (quar.)	\$20	1-2	12-15
Colonial Ice Co., common	\$1	1-2	12-20	5% preferred (quar.)	50c	2-15-46	2-5	First National Stores (quar.)	62½c	1-2	12-1
Colonial Ice Co., common (quar.)	\$1	1-2	12-20	5% preferred (quar.)	50c	5-15-46	5-6	First State Pawnshop Society (quar.)	\$1.75	12-31	12-21
\$6 preferred B (quar.)	\$1.50	1-2	12-20	5% preferred (quar.)	50c	8-15-46	8-6	Fisher Bros. Co. \$5 preferred (quar.)	\$1.25	1-2	12-21
\$7 preferred (quar.)	\$1.75	1-2	12-20	Devoe & Reynolds new class A (quar.)	10c	1-2	11-30	Flambeau Paper Co., 6% preferred (quar.)	\$1.50	1-2	12-22
Columbia Baking Co. common	\$1.25	1-2	12-1	Year-end	40c	1-2	11-30	Florsheim Shoe Co., Class A	50c	1-2	12-17
\$1 participating preferred (quar.)	25c	1-2	12-1	Class B common (quar.)	5c	1-2	11-30	Class B	25c	1-2	12-17
Participating	\$1.25	1-2	12-1	Year-end	20c	1-2	11-30	Folsom Oil Co. (year-end)	15c	1-5	12-29
Columbus & Southern Ohio Electric Co.—				Dewey & Almy Chemical, \$4.25 pfd. (quar.)	\$1.06¼	1-19	1-5	Food Machinery Corp. (quar.)	40c	12-31	12-15
6% preferred (final)	\$1.50	2-1	----	DI Giorgio Fruit Corp. \$3 partic. pfd. (s-a)	\$1.50	1-2	12-14	Forbes & Wallace, \$3 class A (quar.)	75c	1-2	12-24
6½% preferred (final)	\$1.62	2-1	----	Diamond Match Co., 6% particip. pfd. (s-a)	75c	3-1-46	2-8	Foreign Light & Power 6% 1st pfd. (quar.)	\$1.50	1-2	12-20
Combustion Engineering Co. (year-end)	\$2	1-10	12-27	6% participating preferred (s-a)	75c	3-1-46	2-8	Foremost Dairies, common (increased)	15c	1-2	12-15
Commercial Alcohols, Ltd., common	15c	1-15	12-29	Diamond T Motor Car Co. (year-end)	25c	1-3	12-17	6% preferred (quar.)	75c	1-2	12-15
8% preferred (quar.)	110c	1-15	12-29	Diston (Henry) & Sons (year-end)	75c	1-2	12-10	Foster & Kleiser, class A preferred (quar.)	37½c	1-2	12-15
Commercial Controls class A (s-a)	\$2	12-31	12-21	Distillers Corp.-Seagrams, 5% pfd. (quar.)	\$1.125	2-1	1-11	Foster-Wheeler Corp., common (quar.)	25c	1-2	12-15
Preferred (quar.)	\$1	1-2	12-21	Dixie Cup Co., class A (quar.)	62½c	1-2	12-10	Extra	50c	1-2	12-15
Commercial National Bank & Trust Co.—				Doehler-Jarvis Corp.	25c	12-31	12-15	6% prior preferred (quar.)	37½c	1-2	12-15
Quarterly	40c	1-2	12-26	Dome Mines, Ltd. (quar.)	\$30c	1-30	12-29	6% preferred (quar.)	37½c	4-1	3-15
Commercial Trust Co. (N. J.) (quar.)	50c	1-2	12-22	Dominion Dairies, Ltd.				6% preferred (quar.)	37½c	7-1	6-15
Extra	50c	1-2	12-22	5% non-cumulative preferred (quar.)	\$44c	1-15	12-31	6% preferred (quar.)	37½c	10-1	9-16
Commonwealth Loan (Indianapolis)—				Dominion Fire Insurance Co. (Toronto) (s-a)	\$1.1	1-2	12-31	Four Wheel Drive Auto	50c	1-15	12-18
5% preferred (quar.)	\$1.25	12-31	12-15	Extra	\$1.1	1-2	12-31	41st St. Building Corp. (year-end)	\$1	1-2	12-20
Commonwealth & Southern Corp.—				Dominion Foundries & Steel, Ltd. (quar.)	\$13c	1-2	12-10	Foundation Co. of Canada (quar.)	\$13c	1-18	12-31
\$6 preferred (accum.)	\$1.50	1-2	12-7	Dominion Glass Co., common (quar.)	\$1.25	1-15	12-28	Frankenmuth Brewing (quar.)	2½c	1-3	12-14
Commonwealth Water Co., 5½% pfd. (quar.)	\$1.37½	1-2	12-11	7% preferred (quar.)	\$1.75	1-15	12-28	Extra	7½c	1-3	12-14
Commonwealth Water & Light Co.				Dominion Malt Co., common (quar.)	\$20c	2-1-46	12-31	Franklin County Coal Corp.—			
\$6 preferred (quar.)	\$1.50	1-2	12-11	Dominion Oilcloth & Linoleum (quar.)	\$30c	1-31	1-3	7% preferred (year-end)	35c	1-2	12-18
\$7 preferred (quar.)	\$1.75	1-2	12-11	Extra	\$11c	1-31	1-3	Fraser Co., Ltd. (quar.)	\$50c	1-25	12-31
Community Frosted Foods Co.				Dominion Tar & Chemical, common (initial)	\$25c	2-1	1-2	Freeman (A. J.) 6% preferred (accum.)	\$3	1-2	12-15
1st participating preferred (s-a)	10c	1-15	12-31	5½% preferred (quar.)	\$1.138	2-1	1-2	Frick Co. 6% preferred (quar.)	75c	1-2	12-18
Extra	5c	1-15	12-31	Donnacona Paper Co., Ltd. Class A	\$25c	3-1	1-15	Froedtert Grain & Malting (quar.)	25c	1-31	1-15
Compo Shoe Machinery \$2.50 preferred	62½c	3-15	1-31	Class B	\$25c	3-1	1-15	\$2.20 preferred (quar.)	55c	1-31	1-15
Concord Gas 7% preferred (accum.)	\$1	2-15	1-31	Dominion Textile Co. Ltd. com. (quar.)	\$1.25	1-2	12-5	Fruit of the Loom, common (initial)	25c	1-10	11-27
Conde Nast Publications (year-end)	25c	1-2	12-12	7% preferred (quar.)	\$1.75	1-15	12-14	Additional	48c	1-10	11-27
Confederation Life Assn. (Toronto)—				Dow Chemical Co., common (quar.)	75c	1-15	1-2	Fuller (George A.) Co., 4% conv. pfd. (quar.)	\$1	1-2	12-21
Quarterly	\$1.50	12-31	12-24	\$4 preferred (quar.)	\$1	1-15	1-2	Fulton Iron Works Co., 6% non-cum. pfd.	30c	5-1	4-15
Conlaum Mines, Ltd.	\$4c	12-21	11-8	Dow Drug Co., 7% preferred (quar.)	\$1.75	1-2	12-22	Fulton Trust Co. (N. Y.) (quar.)	\$1.50	1-2	12-24
Connecticut Fire Insurance Co. (quar.)	\$5	1-2	1-2	Draper Corp. (quar.)	75c	1-2	12-1	Galveston-Houston Co. (quar.)	30c	1-2	12-15
Connecticut Gas & Coke Securities Co.				Dravo Corp., 6% preferred (quar.)	75c	1-2	12-1	Gannett Co., Inc. Class B conv. pfd. (quar.)	\$1.50	1-2	12-15
\$3 preferred (quar.)	75c	1-2	12-14	Duke Power Co. 7% preferred (quar.)	\$1.75	1-2	12-15	Gardner-Denver Co., common (quar.)	25c	1-21	1-4
Connecticut General Life Insurance	25c	1-2	12-20	Dun & Bradstreet, Inc., com. (extra)	50c	12-31	12-15	\$3 conv. preferred (quar.)	75c	2-1	1-21
Extra	50c	1-2	12-20	4½% preferred (quar.)	\$1.12½	1-2	12-15	Gardner Electric Light, common (s-a)	\$3.50	1-15	12-31
Connecticut Light & Power (year-end)	\$1	1-2	12-5	Dunlop Tire & Rubber Goods Co., Ltd.—				5% preferred (s-a)	\$3.50	12-31	12-17
Connecticut & Passumpsic River RR.—				5% 1st preference (s-a)	\$62½c	12-31	12-15	Garfinkel (Julius) & Co., common (quar.)	25c	12-31	12-15
6% preferred (s-a)	\$3	2-1	12-31	Duplan Corp.	30c	2-1	1-18	5½% preferred (quar.)	34½c	12-31	12-15
Consolidated Bakeries of Canada (quar.)	\$20c	1-2	12-5	duPont (E. I.) de Nemours & Co.—				Gatineau Power Co. (quar.)	\$20c	1-2	12-1
Consolidated Cigar Corp. (quar.)	50c	12-28	12-15	\$4.50 preferred (quar.)	\$1.12½	1-25	1-10	Extra	\$10c	1-2	12-1
Consolidated Edison (N. Y.), \$5 pfd. (quar.)	\$1.25	2-1	1-28	Duquesne Light Co. 5% preferred (quar.)	\$1.25	1-15	12-31	5% preferred (quar.)	\$1.25	1-2	12-1
Consolidated Gas Electric Light & Power				Duval Texas Sulphur (year-end)	50c	12-31	12-15	5½% preferred (quar.)	\$1.38	1-2	12-1
(Baltimore), common (quar.)	90c	1-2	12-15	Eastern Canada Savings & Loan Co. (Hall-	\$1.50	1-2	12-20	Gemmer Manufacturing Co.—			
4% preferred C (quar.)	\$1	1-2	12-15	fax, N. S.) (quar.)	\$1.50	1-2	12-20	\$3 participating preferred A (quar.)	75c	1-2	12-22
4½% preferred B (quar.)	\$1.12½	1-2	12-15	Eastern Gas & Fuel Associates—				General Amer. Investors, \$4.50 pfd. (quar.)	\$1.12½	1-2	12-19
Consolidated Grocers 5% pfd. (initial)	\$1.19	1-2	12-20	6% preferred (accum.)	75c	1-2	12-15	General Baking Co., common	15c	1-2	12-15
Consolidated Machine Tool				4½% preferred (quar.)	\$1.12½	1-2	12-15	General Controls Co., common (quar.)	15c	1-2	12-15
\$8 1st preferred (quar.)	\$1.50	1-2	12-20	Eastern Magnesia Talc Co., Inc.—				Extra	15c	1-2	12-15
Consolidated Mining & Smelting Co. of				Extra	\$1.50	1-2	12-20	6% preferred (quar.)	37½c	1-2	12-15
Canada, Ltd. (s-a)	\$50c	1-15	12-14	Eastern Massachusetts Street Ry.—				General Electric Co. (quar.)	40c	1-25	12-14
Extra	175c	1-15	12-14	6% 1st preferred (accum.)	\$3.50	1-2	12-1	General Fireproofing, 7% preferred (quar.)	\$1.75	1-2	12-20
Consolidated Press, class A (irregular)	\$20c	1-2	12-14	Eastern Steamship Lines, Inc.—				General Instrument Corp., new (initial)	15c	1-2	12-15
Consolidated Retail Stores, com. (quar.)	20c	1-2	12-14	\$2 convertible preferred (quar.)	50c	1-2	12-21	General Mills, 5% preferred (quar.)	\$1.25	1-2	12-10
Extra	25c	1-2	12-14	Eastern Steel Products (quar.)	\$25c	1-2	12-15	General Motors Corp., \$5 preferred (quar.)	\$1.25	2-1	1-7
\$2.75 preferred (quar.)	68½c	1-2	12-14	5% conv. preferred (quar.)	\$25c	1-15	12-31	General Paint Corp.—			
Consolidated Steel Corp., com. (year-end)	25c	1-2	12-17	Eastern Townships Telephone Co. (quar.)	\$2.50	1-2	12-5	\$1 cum. preferred (initial quar.)	25c	1-1	12-15
\$1.75 preferred (quar.)	43½c	1-2	12-17	Eastman Kodak Co., com. (year-end)	\$1.50	1-2	12-5	\$1 cum. 2nd preferred (initial quar.)	25c	1-1	12-15
Consolidated Vultee Aircraft	50c	2-15	2-1	6% preferred (quarterly)	\$1.50	1-2	12-15	General Printing Ink—Name changed to Sun			
Consumers Gas Co. (Toronto) (quar.)	\$42	1-2	12-15	Easy Washing Machine, Ltd., com. (quar.)	\$11c	1-2	12-15				



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Graniteville Co. (quar.)	30c	2-1	1-25	International Nickel Co. of Canada, Ltd.	140c	12-31	12-3	Little Schuylkill Navigation RR. & Coal Co.—			
Extra	30c	2-1	1-25	7% preferred (quar.)	175c	2-1	1-2	Semi-annual	75c	1-15	12-15
Quarterly	30c	5-1	4-24	International Paints, Ltd., 5% pfd. (accum.)	152	1-10	12-10	Lock Joint Pipe Co., 8% pfd. (quar.)	52	1-2-46	12-22
Extra	30c	5-1	4-24	International Power Co., Ltd.				Monthly	51	12-31	12-21
Quarterly	30c	8-1	7-25	7% preferred (accum.)	\$11.75	1-2	12-10	Locke Steel Chain Co. common (quar.)	30c	1-2	12-17
Extra	30c	8-1	7-25	International Rys. of Central America—				Extra	10c	1-2	12-17
Gray Drug Stores, Inc., com. (year-end)	32½c	1-2	12-20	5% preferred (accum.)	\$1.25	1-15	1-2*	Loew's Inc. (quar.)	37½c	12-31	12-11
\$2.20 conv. preferred (initial)	55c	1-2	12-20	International Shoe Co. (quar.)	45c	1-2	12-15	Extra	12½c	12-31	12-11
Great American Insurance Co. (N. Y.)—				International Silver Co., common (year-end)	52	1-2	12-13	Loew's (Marcus) Theatres, com. (quar.)	151	12-31	12-10
Year-end	30c	1-15	12-20	7% preferred (quar.)	\$1.75	1-2	12-13	7% preferred (quar.)	\$1.75	12-31	12-10
Great Lakes Paper Co., Ltd.—				International Utilities (year-end)	50c	1-17	1-2	Loft Candy Corp.	15c	1-9	12-17
\$2 class A partic. preference (accum.)	175c	12-31	11-30	Interstate Aircraft & Engineering Corp.	25c	1-15	1-2	Lord & Taylor (quar.)	52	1-2	12-17
\$2 class B preference (accum.)	175c	12-31	11-30	Interstate Department Stores (year-end)	35c	1-15	12-26	Louisville Gas & Electric Co. (Ky.) common	37½c	1-25	12-31
Great Lakes Power & Light preferred (quar.)	\$1.75	1-15	12-31	Interstate Telephone Co., 5% pfd. (quar.)	\$1.50	1-2	12-15	5% preferred \$100 par (quar.)	\$1.25	1-15	12-31
Great West Life Assurance Co. (Winnipeg)—				Investment Foundation, Ltd., common	125c	1-15	12-15	5% preferred \$20 par (quar.)	31½c	1-15	12-31
Quarterly	\$13.75	1-2	12-20	6% convertible preference (quar.)	175c	1-15	12-15	Lowney (Walter M.) Co. (quar.)	112½c	1-3	11-30
Great Western Sugar Co., common	30c	1-2	12-10	Iowa Power & Light 6% preferred (quar.)	\$1.50	1-2	12-15	Lunkenheimer Company, 6½% pfd. (quar.)	\$1.62½	1-2-46	12-23
7% preferred (quar.)	\$1.75	1-2	12-10	7% preferred (quar.)	\$1.75	1-2	12-15	Lux Clock Mfg. Co. (year-end)	35c	1-2	12-21
Green (D.) Co., 6% preferred	\$1.50	1-2	12-10	Iowa Public Service Co., common (quar.)	10c	1-2	12-20	Luzerne County Gas & Electric—			
Greening (B.) Wire (initial quar.)	15c	1-2	12-1	\$6 1st preferred (quar.)	\$1.50	1-2	12-20	4½% preferred (initial quar.)	\$1.06¼	2-1	1-15
Greenwich Gas Co., com. (year-end)	28c	12-31	12-20	\$6.50 1st preferred (quar.)	\$1.62½	1-2	12-20	Lynchburg & Abingdon Telegraph Co. (s-a)	51	1-2	12-15
\$1.25 partic. preferred	31¼c	12-31	12-20	\$7 1st preferred (quar.)	\$1.75	1-2	12-20	Lykens Valley RR. & Coal (s-a)	40c	1-2	12-15
Participating	\$0.05703	12-31	12-20	Irving (John) Shoe Corp., 6% preferred				Lynn Gas & Electric (quar.)	\$1.25	12-31	12-7
Greenwich Water System, 5% pfd. (quar.)	\$1.50	1-2	12-11	This payment clears all arrears	\$2.25	1-2	11-30	MacAndrews & Forbes, common (year-end)	75c	1-15	12-31
Grief Bros. Cooperage Co.—				Common (stock dividend)	100%	1-5	12-20	6% preferred (quar.)	\$1.50	1-15	12-31
\$3.20 preferred Class A (quar.)	80c	1-2	12-26*	Irving Trust Co. (N. Y.) (quar.)	15c	1-2	12-10	Macfadden Publications, Inc. \$1.50 partic.			
Griesedieck Western Brewery Co.—				Extra	20c	1-2	12-10	preferred (year-end)	75c	1-2	12-20
5½% convertible preferred (quar.)	34½c	3-1	2-13	Island Creek Coal, 5% preferred (quar.)	\$1.50	1-2	12-14	Macy (R. H.) Co. (quar.)	40c	1-2	12-10
Griggs Cooper & Co. 5% 1st pfd. (quar.)	\$1.25	1-2	12-24	Jacksonville Gas Corp.	25c	12-31	12-12	Macwhitney Co.	25c	1-2	12-10
5% 1st preferred (quar.)	\$1.25	4-1	3-25	Jacobs (F. L.) Co. 5% preferred (quar.)	62½c	1-21	1-19	Magnavox Co.	25c	1-2	12-10
5% 1st preferred (quar.)	\$1.25	7-1	6-25	Jacobs (E. H.) Manufacturing Corp.—				Mahoning Coal RR. common	\$6.25	12-29	12-22
5% 1st preferred (quar.)	\$1.25	10-1	9-25	(Year end)	50c	12-31	12-15	5% preferred (s-a)	\$1.25	1-2	12-22
Green Watch Co. (increased)	25c	1-2	12-15	Jamaica Public Service, com. (quar.)	17c	1-2	11-30	Mahon (R. C.) Co. \$2 class A pfd. (quar.)	50c	1-15	12-31
Guantanamo Sugar Co. 5% pfd. (quar.)	\$1.25	1-2	12-18	7% preferred A (quar.)	x17½	1-2	11-30	5% preferred (s-a)	\$1.25	1-2	12-22
Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-2	12-12	7% preference B (quar.)	x1¼	1-2	11-30	Mallory (P. R.) & Co., 4¼% conv. pfd.	\$0.265625	1-2	12-3
Guenter Publishing Co. (year-end)	\$10	1-2	12-12	5% preference C (quar.)	x1¼	1-2	11-30	Manhattan Financial Corp., Cl. A (year-end)	30c	12-31	12-15
Gulf Mobile & Ohio RR. 5% preferred	\$2.50	1-2	12-12	5% preference D (quar.)	x1¼	1-2	11-30	Class B (year-end)	5c	12-31	12-15
Gulf Power Co., 5% preferred (quar.)	\$1.50	1-2	12-20	Jamaica Water Supply, 5% pfd. (quar.)	\$1.25	12-31	12-15	Manishevitz (B.) Co. (year-end)	50c	1-11	1-2
Halifax Insurance Co. (s-a)	140c	1-2	12-10	Jamestown Telephone, 6% 1st pfd. (quar.)	\$1.50	1-2	12-15	Mansfield Tire & Rubber—			
Hall (W. F.) Printing (extra)	25c	1-5	12-8	Jenkins Brothers non-voting com. (quar.)	25c	1-3	12-14	6% preferred (quar.)	30c	1-2	12-20
Haloid Company (year-end)	30c	1-2	12-15	Pounders shares (quar.)	\$1	1-3	12-14	Manufacturers Life Insurance Co. (Toronto)			
Hamilton Radio Corp. (initial)	10c	1-9	12-20	7% preferred (quar.)	\$1.75	1-3	12-14	(s-a)	\$36	1-2	12-31
Hammermill Paper 4% preferred (quar.)	\$1.12½	1-2	12-15	Jersey Central Power & Light—				Manufacturers Trust (N. Y.) (quar.)	60c	1-2	12-10
Hanover Fire Insurance (N. Y.) (quar.)	30c	1-2	12-17	5½% preferred (quar.)	\$1.37½	1-2	12-10	Mapes Consolidated Manufacturing (quar.)	50c	1-2	12-15
Harbison-Walker Refractories Co.—				6% preferred (quar.)	\$1.50	1-2	12-10	Marathon Corp. 5% preferred (quar.)	\$1.25	1-2	12-20
6% preferred (quar.)	\$1.50	1-19	1-5	7% preferred (quar.)	\$1.75	1-2	12-10	Marchant Calculating Machine (quar.)	37½c	1-15	12-31
Harding Carpets (s-a)	115c	1-2	12-18	Jewell Tea Co., Inc. 4¼% preferred (quar.)	\$1.06¼	2-1	1-18	Marine Midland Corp. (year-end)	15c	1-2	12-14
Hardischfeger Corp., common	15c	1-2	12-22	Johansen Brothers Shoe (year-end)	10c	1-7	12-31	Marion Reserve Power Co. 5% pfd. (quar.)	\$1.25	1-2	12-15
5% preferred (quar.)	\$1.25	1-2	12-22	Johns-Manville 3½% preferred	87½c	2-1	1-11	Marion Water Co., 7% pfd. (quar.)	\$1.75	1-2	12-1
5% 2nd preferred (quar.)	\$1.25	1-2	12-22	Johnson & Johnson 8% preferred (s-a)	\$4	1-31	1-31	Marlin-Rockwell Corp.	50c	1-2	12-15
Harris Manufacturing Co.—				4% 2nd preferred series A (quar.)	\$1	2-1	1-11	Marsh (M.) & Sons, Ltd. (quar.)	40c	1-2	12-15
7% conv. Class A (quar.)	8¼c	1-2	12-18	Jones & Laughlin Steel Corp., com. (quar.)	50c	1-7	12-3	Marshall Field & Co., com. (increased quar.)	30c	1-31	1-15
Harrisburg Gas 7% preferred (quar.)	\$1.75	1-15	12-31	5% preferred A (quar.)	\$1.25	1-2	12-3	4¼% preferred (quar.)	\$1.06¼	12-31	12-15
Harrisburg (Pa.) Hotel Co. (year-end)	\$3	1-3	12-15	5% preferred B (quar.)	\$1.25	1-2	12-3	Marshall-Wellis Co., common	\$1	12-31	12-19
Harris-Seybold-Potter Co.—				Joplin Water Works, 6% preferred (quar.)	\$1.50	1-15	1-2	6% preferred (quar.)	\$1.50	1-1	12-26
Common	25c	1-2	12-18	Journal Publishing Co. of Ottawa, Ltd.	117c	1-15	12-18	Martel Mills Corp., common (initial)	10c	1-2	12-14
\$5 preferred (quar.)	\$1.25	1-2	12-18	Julian & Kokong Co. (year-end)	50c	1-15	1-2	6% preferred (accum.)	75c	1-2	12-14
Hart Shafner & Marx	40c	1-18	12-26	K & W Battery Co., common (quar.)	5c	2-15	2-9	Martine Tel. & Tel. Co., Ltd., com. (quar.)	\$17½c	1-15	12-20
Hartford Electric Light	20½c	2-1	1-15	Kahn's (E.) Sons 5% preferred (quar.)	62½c	1-2	12-20	7% preferred (quar.)	\$17½c	1-15	12-20
Hartford Fire Insurance Co. (quar.)	50c	1-2	12-12	Kansas City Power & Light—				Martin-Parry Corp.	15c	1-2	12-20
Extra	50c	1-2	12-12	\$6 preferred B (quar.)	\$1.50	1-1	12-14	Marven's Ltd. 5% preferred (quar.)	\$1.25	1-2	12-15
Hartman Tobacco, \$3 non-cum. pfd. (quar.)	75c	1-2	12-22	Kansas City Public Service, com. (year-end)	30c	1-1	12-15	Maryland Drydock 7% preferred (quar.)	\$1.75	1-2	12-17
Hat Corp. of America, 4½% pfd. (initial)	\$1.12½	2-1	1-16	5% preferred (s-a)	\$1.75	1-1	12-15	Massachusetts Plate Glass Insur. (irreg.)	\$1	1-2	12-24
Haverhill Gas Light Co. (increased)	40c	1-2	12-27	Kansas City Southern Ry.				Massachusetts Plate Glass Insur. (s-a)	\$3	2-1	12-31
Haverly Furniture, \$1.50 preferred (quar.)	37½c	1-2	12-18	4% preferred (year-end)	\$1	1-15	12-31	McCall Corp. (quar.)	50c	2-1	1-15
Hazel-Atlas Glass Co. (quar.)	\$1.25	1-2	12-14*	Kansas City Title & Insurance (s-a)	\$2	12-31	12-20	McCasky Register Co.			
Helleman (G.) Brewing (year-end)	25c	1-2	12-3	Extra	\$2	12-31	12-20	Preferred (initial quar.)			
Hein-Werner Motor Parts Corp. (year-end)	40c	12-31	12-15	Kansas Electric Power, 5% pfd. (quar.)	\$1.25	1-2	12-15	McCull-Fontenac Oil Co., Ltd.—			
Heiler (Walter E.) & Co., com. (quar.)	15c	1-2	12-20	Kansas Gas & Electric Co. 7% pfd. (quar.)	\$1.75	1-2	12-14	Common (year-end)	150c	1-2	11-30
Extra	20c	1-2	12-20	6% preferred (quar.)	\$1.50	1-2	12-14	6% preferred (quar.)	\$1.50	1-15	12-31
5½% preferred (quar.)	\$1.37½	1-2	12-20	Kansas Nebraska Natural Gas, common	15c	1-2	12-15	McDonnell Aircraft Corp.—			
Helme (George W.) Co., common	\$1	1-2	12-8	5% preferred (quar.)	\$1.25	1-2	12-15	6% non-cum. preferred (quar.)	\$1.50	1-1	12-24
7% preferred (quar.)	\$1.75	1-2	12-8	Kansas Power & Light Co.—				McIntyre Porcupine Mines, Ltd. (extra)	\$1.11	1-2	11-1
Hercules Motors Corp. (year-end)	25c	12-26	12-17	4½% preferred (quar.)	\$1.12½	1-2	12-20	McKee (A. G.) & Co. class B (quar.)	75c	1-2	12-20
Heyden Chemical Corp. (year-end)	25c	1-3	12-18	Katz Drug Co., \$4.50 preferred (quar.)	\$1.12½	1-2	12-15	McKesson & Robbins, Inc., \$4 pfd. (quar.)	\$1	1-15	1-2
Hibbard Spencer Bartlett & Co.				Kaufman (C. A.) Co. (quar.)	50c	1-2	12-15	McKinney Manufacturing Co.—			
Monthly	15c	1-25	1-15	Kaufmann Department Stores (increased)	40c	1-28	1-10	5% conv. preferred (quar.)	\$1.25	1-1	12-1
Hickok Oil Corp., 5% preferred (quar.)	31¼c	1-2	12-15	Kawneer Co.	10c	12-31	12-24	McLellan Stores Co., common (quar.)	20c	1-31	1-11
7% prior preferred (quar.)	\$1.75	1-2	12-15	Kearney (James R.) Corp.—				5% preferred (quar.)	\$1.25	1-31	1-11
Hinde & Dauch Paper Co. com. (year-end)	50c	1-3	12-5	\$1.50 preferred (s-a)	75c	1-2	12-15	McManus Petroleum, partic. preferred (s-a)	130c	1-2	12-22
\$4 conv. preferred (quar.)	\$1	12-31	12-5	Kellogg Company, common	25c	1-3	12-15	McQuay-Norris Mfg. Co., com. (quar.)	25c	1-2	12-24
Hinde & Dauch Paper (Canada) (quar.)	125c	1-2	12-3	Kelsey-Hayes Wheel, class A (quar.)	37½c	1-2	12-17	4¼% preferred (quar.)	\$1.06¼	1-2	12-24
Holland Furnace Co. (extra)	50c	12-31	12-8	Class B (quar.)	37½c	1-2	12-17	Mead Johnson & Co. (quar.)	75c	1-2	12-15
Holly Sugar Corp. (quar.)	25c	2-1	1-15	Kendall Co., 4½% preferred (quar.)	\$1.12½	1-2	12-15	Extra	\$1.50	1-2	12-15
Holmes (D. H.) Co. (quar.)	30c	1-2	12-15	Kendall Refining	40c	1-2	12-22	7% preferred (s-a)	35c	1-2	12-15
Extra	20c	1-2	12-15	Kentucky Utilities Co. 6% preferred (quar.)	\$1.50	1-15	12-31	Meadville Telephone Co., 5% pfd. (s-a)	62½c	1-2	12-15
Holt Renfrew, \$7 preferred (accum.)	\$13.50	1-16	1-5	Keyes Fibre Co., 6% prior preferred (quar.)	\$1.50	1-1	12-24	Melchers Distilleries 6% partic. pfd.	130c	12-31	11-30
Home Dairy Co., common	50c	1-2	12-20	Kimberly-Clark Corp., common (quar.)	37½c	1-2	12-11	Mengel Company, common (quar.)	10c	1-2	12-12
80c preferred (s-a)	40c	1-2	12-20	Extra	12½c	1-2	12-11	Extra	20c	1-2	12-12
Home Title Guaranty Co. (Brooklyn)	15c	12-31	12-18*	4½% preferred (quar.)	\$1.12½	1-2	12-11	5% conv. 1st preferred (s-a)	\$1.25	12-31	12-12
Hoover Co. 4½% preferred (quar.)	\$1.12½	12-30	12-20	King Seeley Corp., 5% conv. pfd. (quar.)	25c	1-2	12-15	Mercantile Stores, 7% preferred (quar.)	\$1.75	2-15	1-31
Horn & Hardart Baking (N. J.)—				Kinney (G. R.) Co., Inc.				Merchants Bank of New York (quar.)	\$1.50	12-31	12-20
Increased quarterly	\$1.75	1-2	12-21	\$5 prior preferred (accum.)	\$2	1-15	1-2	Extra	50c	12-31	12-20
Horn & Hardart Co. (N. Y.)—				Kirsch Co. \$1.50 preferred (quar.)	37½c	1-2	12-18	Merchants Fire Insurance Co., 7% pfd.	\$3.50	2-1	
Common (year-end)	20c	1-2	12-13	Koppers Co., Inc., common (quar.)	40c	1-2	12-20	Merck & Company, 4½% preferred (quar.)	\$1.12½	1-2	12-14
Houdaille-Hershey Corp.—				4¼% cumulative preferred (quar.)	\$1.18¼	1-2	12-20	5% preferred (quar.)	\$1.31¼	1-2	12-14
\$2.25 conv. preferred (initial quar.)	56¼c	1-2	12-20	Kresge Department Stores, Inc.—				Mercury Mills, Ltd. (quar.)	120c	2-1	1-15
Household Finance Corp., common	35c	1-15	12-31*	Common	25c	1-2	12-20	Merrimac Hat Corp., common (extra)	25c	1-4	11-20
3¼% preferred (quar.)	93¼c	1-15	12-31*	4% preferred (quar.)	\$1	1-2	12-20	Mesta Machine Co. (quar.)	62½c	1-2	12-17
Howell Electric Motors Co.	7½c	1-10	12-27	Kroger Grocery & Baking—				Metropolitan Edison 3.9% pfd. (quar.)	97½c	1-2	12-3
Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	3-1	2-14	6% 1st							



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Montgomery Ward & Co., common (quar.)	50c	1-15	12-7	O'Brien Gold Mines	16c	1-29	12-28	Pressed Steel Car Co. (quar.)	25c	1-2	12-7
Class A (quar.)	\$1.75	1-2	12-7	Ogilvie Flour Mills, common (quar.)	125c	1-2	12-28	Preston East Dome Mines (quar.)	13c	1-15	12-15
Montreal Light Heat & Power Consolidated	125c	1-2	11-30	Ohio Cities Water, \$6 preferred (accum.)	\$1.50	1-2	12-11	Price Brothers & Co., 5% pfd. (quar.)	\$1.37 1/2	1-2	11-30
Montreal Telegraph Co. (quar.)	148c	1-15	12-15	Ohio Edison Co., \$4.40 preferred (quar.)	\$1.10	1-2	12-15	Proctor & Gamble 8% preferred (quar.)	\$2	1-15	12-24
Moore Corp., Ltd., common (quar.)	\$55 1/2 c	1-2	12-7	Ohio Leather Co.				Propper-McCallum Hosiery, 5% pfd. (s-a)	\$2.50	1-2	12-17
Extra	166 1/2 c	1-2	12-7	8% 1st preferred (quar.)	\$2	1-2	12-20	Proprietary Mines, Ltd. (interim)	15c	1-9	12-8
7% preferred A (quar.)	\$1.75	1-2	12-7	7% 2nd preferred (quar.)	\$1.75	1-2	12-20	Providence & Worcester RR. (quar.)	\$2.50	12-31	12-22
7% preferred B (quar.)	\$1.75	1-2	12-7	Ohio Public Service 5% preferred (quar.)	\$1.25	1-2	12-20	Provincial Paper Co., Ltd.			
Moore Drop Forging, common	15c	1-2	12-15	5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-20	7% preferred (quar.)	\$4.75	1-2	12-15
4 1/2% conv. preferred (quar.)	59 3/4 c	1-2	12-15	6% preferred (quar.)	\$1.50	1-2	12-20	Public National Bank & Trust (N. Y.)	37 1/2 c	1-2	12-20
Moore-McCormack Lines, common (quar.)	25c	12-24	12-14	7% preferred (quar.)	\$1.75	1-2	12-20	Quarterly			
\$2.50 conv. preferred (quar.)	62 1/2 c	1-2	12-14	Ohio Service Holding, \$5 pfd. (quar.)	\$1.25	1-2	12-10	Public Service Co. of Colorado			
Morgan Engineering, prior preferred (quar.)	62 1/2 c	1-2	12-19	Old Colony Insurance (quar.)	\$5	1-2	12-11	7% preferred (monthly)	68 1/2 c	1-2-46	12-15
Morrison Cafeterias Cons., 7% pfd. (quar.)	\$1.75	1-2	12-24	Old Industries, Inc., common (extra)	15c	1-7	12-28	6% preferred (monthly)	50c	1-2-46	12-15
Morrell (John) & Co. (quar.)	50c	1-31	1-12	4% preferred A (quar.)	\$1	12-31	12-19	5% preferred (monthly)	41 1/2 c	1-2-46	12-15
Morris Plan Corp. of America	10c	1-11	12-31	Omar, Inc., common	10c	12-31	12-10	Public Service Corp. of N. J., common	20c	12-31	11-30
Morris Plan Industrial Bank	25c	1-2	12-27	6% preferred (quar.)	\$1.50	12-31	12-10	6% preferred (monthly)	50c	1-15	12-15
Extra	25c	1-2	12-27	Omnibus Corp., common (quar.)	25c	12-31	12-14	6% preferred (monthly)	50c	2-15	1-15
Mount Diablo Oil Mining & Development Co. (quar.)	1c	3-3	2-15	8% preferred (quar.)	\$2	1-2	12-14	Public Service Co. (Oklahoma)			
Mountain States Tel. & Tel. (quar.)	\$1.50	1-15	12-31	Ontario Loan & Debenture (quar.)	\$1.25	1-2	12-15	4% preferred (initial quar.)	\$1	1-2	12-20
Mullins Manufacturing				Ontario Steel Products Co., Ltd.				Public Service Electric & Gas Co.			
\$7 preferred (quar.)	\$1.75	6-1	3-15	Common (quar.)	125c	2-15	1-15	33 preferred (quar.)	\$1.25	12-31	11-30
\$7 preferred (quar.)	\$1.75	6-1	5-15	7% preferred (quar.)	\$1.75	2-15	1-15	7% preferred (quar.)	\$1.75	12-31	11-30
\$7 preferred (quar.)	\$1.75	9-1	8-15	Oppenheimer Collins & Co. (year-end)	75c	1-21	21-31	Publication Corp., common (quar.)	50c	12-24	12-40
Munsing Paper Co., 5% 1st pfd. (quar.)	25c	2-1	1-19	Orange Crush, Ltd., 70c conv. pfd. (accum.)	170c	2-1	12-31	7% original preferred (quar.)	\$1.75	1-2	12-20
Munsing Line, Inc. \$4 pfd. A (quar.)	\$1	3-1	2-19	Orange & Rockland Electric Co.				Puget Sound Power & Light Co.			
\$4 preferred B (quar.)	\$1	3-1	2-19	5% preferred (quar.)	\$1.25	12-31	12-24	\$6 prior preferred (quar.)	\$1.25	1-15	12-21
Murphy (O. C.) Co. 4 1/2% preferred (quar.)	\$1.16 1/4	1-2	12-21	Orpheum Co., Inc. (year-end)	\$4	1-10	12-28	Puget Sound Pulp & Timber, common	25c	12-29	12-17
Murphy Paints Co., common (quar.)	120c	1-2	12-10	Ottawa Electric Railways (quar.)	150c	1-2	12-1	6% convertible preferred (quar.)	30c	1-1	12-17
5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-10	Ottawa Light, Heat & Power Co., Ltd.				Pure Oil Co., 5% convertible pfd. (quar.)	\$1.25	1-1	12-40
Murray Corp. of America 4% pfd. (initial)	42c	1-2	12-20	Common (quar.)	115c	1-1	11-13	Purity Flour Mills, 6% preferred (quar.)	162 1/2 c	2-1	1-4
Mutual Corp. (year-end)	25c	12-31	12-22	5% preferred (quar.)	\$1.25	1-1	11-13	Quaker Oats Co., common (year-end)	\$1.50	1-10	12-12
Mutual Investors 6% non-cum. 2nd pfd. (initial)	30c	1-2	12-15	Otter Tail Power (Minn.)				Radio Corp. of America common	20c	1-29	12-21
60c prior preferred	30c	1-2	12-15	\$4.25 preferred (quar.)	\$1.06 1/4	1-2	12-15	\$3.50 conv. 1st preferred (quar.)	87 1/2 c	1-2	12-17
Mutual Investment Fund (quar.)	10c	1-16	12-31	\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-15	Railroad Employees Corp. Class A (year-end)	10c	1-19	12-31
Extra	5c	1-15	12-31	Owens Illinois Glass Co. (year-end)	50c	1-15	12-30	Class B (year-end)	10c	1-19	12-31
Mutual System 6% preferred (quar.)	37 1/2 c	1-15	12-31	Ox Fibre Brush Co.	25c	1-12	1-4	60c preferred (quar.)	20c	1-19	12-31
Myers (F. E.) & Brothers (year-end)	75c	1-2	12-15	Pacific American Fisheries (year-end)	\$1	1-5	12-18	Railway Equipment & Realty			
Narragansett Electric 4 1/2% pfd. (quar.)	56 1/4 c	2-1	1-15	Pacific American Investors, Inc.				Common (resumed)	25c	1-25	12-31
Nashua Manufacturing Co., 7% pfd. Class C	\$1.75	1-2		\$5.50 conv. prior preferred (quar.)	\$1.37 1/2	1-1	12-15	6% 1st preferred (quar.)	\$1.50	1-25	12-31
\$2 2nd preferred (quar.)	50c	1-2	12-15	\$1.50 cum. preference (quar.)	37 1/2 c	1-1	12-15	Ralston Purina Co., common (extra)	50c	1-2	12-8
Nathan Straus-Duparquet, Inc.				Pacific Gas & Electric Co. (quar.)	50c	1-15	12-28	3% preferred (quar.)	93 1/2 c	1-2	12-8
6% preferred (quar.)	37 1/2 c	1-2	12-15	Pacific Greyhound Lines, convertible pfd.	87 1/2 c	1-2	12-20	Rath Packing Co.	35c	1-10	12-22
National Airlines (stock dividend)	20c	1-15	12-29	4% preferred (initial)	83 1/2 c	1-2	12-20	Raybestos-Manhattan, Inc. (year-end)	\$1	1-4	11-26
National Battery Co.	25c	2-1	1-15	Pacific Indemnity Co. (quar.)	50c	1-2	12-15	Rayonier, Inc. \$2 preferred (quar.)	\$1	1-2	12-14
National Biscuit Co. (quar.)	30c	1-15	12-11	Extra	10c	1-2	12-15	Raytheon Mfg. Co. \$2.40 pfd. (initial)	60c	1-1	12-15
National Bond & Share (quar.)	15c	1-15	12-31	Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	1-15	12-31	Reading Co., 2nd preferred (quar.)	50c	1-10	12-20
National Breweries, Ltd., common (quar.)	150c	1-2	12-7	Common (year-end)	\$1.75	12-31	12-17	Reading Gas Co. (Pa.) (s-a)	\$1.50	1-2	12-15
7% preferred (quar.)	143c	1-2	12-7	5% preferred (quar.)	\$1.50	1-15	12-31	Real Silk Hosiery Mills			
National Candy Co. (quar.)	25c	1-1	12-12	Pacolet Manufacturing Co., common (extra)	\$1	1-2	11-21	\$5 prior preferred A (quar.)	\$1.25	1-2	12-15
National Cash Register	25c	1-15	12-28	Page-Hershey Tubes (quar.)	\$11 1/4 c	1-2	12-15	\$7 preferred (quar.)	\$1.75	1-2	12-15
National Casket Co., Inc., \$7 pfd. (quar.)	\$1.75	12-31	12-10	Pan American Airways Corp. (irreg.)	25c	1-4	12-21	Reeves-Ely Laboratories, Inc.			
National Container Corp. 4 1/2% conv. pfd.	29 3/4 c	2-1	1-10	Panama Coca-Cola Bottling	75c	1-15	12-31	30c conv. preference (s-a)	15c	1-2	12-20
Common (stock dividend)	10c	1-15	12-20	Panhandle Eastern Pipe Lines,				Reliance Grain Co., Ltd.	\$3.25	1-2	11-30
National Fire Insurance (Hartford), (quar.)	50c	1-2	12-17	4% preferred (quar.)	\$1	1-2	12-14	Reliance Life Insurance (Pittsb'gh) (quar.)	75c	12-31	12-26
National Fuel Gas Co. (quar.)	20c	1-15	12-31	Paraffine Companies, Inc., 4% pfd. (quar.)	\$1	1-15	1-2	Remington Rand, Inc., common	30c	1-2	12-7
National Grocers Co., Ltd., com. (quar.)	115c	1-2	12-20	Park Utah Consol Mines	10c	1-8	12-1	\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-7
\$1.50 preference (quar.)	\$37 1/2 c	1-2	12-20	Patchogue-Plymouth Mills, common	\$1	1-14	12-5	Renner Company	5c	1-5	12-20
National Lead Co.				Pathe Industries 4% preferred (quar.)	\$1	1-2	12-20	Republic Aviation	25c	12-30	12-20
6% preferred Class B (quar.)	\$1.50	2-1	1-14	Patino Mines & Enterprises				Republic Pictures, preferred (accum.)	25c	1-2	12-26
National Linen Service Corp. (quar.)	25c	1-2	12-15	Consol. American shares	75c	12-31	12-24	Republic Investors Fund			
Common (quar.)	25c	4-1	3-15	Peerless Casualty (N. H.), 6% pfd. (s-a)	\$3	12-31	12-20	6% preferred A (quar.)	15c	2-1	1-15
\$7 preferred (s-a)	\$3.50	3-1	2-15	Peninsular Telephone Company				6% preferred B (quar.)	15c	2-1	1-15
\$5 preferred (s-a)	\$2.50	3-1	2-15	Common (quar.)	50c	1-2-46	12-13	Republic Steel Corp. \$6 pfd. A (quar.)	\$1.50	1-2	12-8
National Manufacturers & Stores (increased)	30c	1-15	12-31	Common (quar.)	50c	4-1-46	3-13	Special	\$1	12-31	12-26
National Pressure Cooker	25c	12-31	12-15	\$1.40 class A (quar.)	35c	2-15-46	2-8	Reserve Investing \$7 preferred (accum.)	\$4.25	1-15	12-28
National Refining, 8% preferred (quar.)	\$2	1-2	12-15	Pennsylvania Co. for Insurances on Lives & Granting Annuities (quar.)	40c	1-2	12-14	Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	2-1	1-10
National Safety Bank & Trust (N. Y.)	\$1	1-2	12-15	Pennsylvania Edison, \$2.80 pfd. (quar.)	70c	1-2	12-10	Reynier & Bros., Inc. (quar.)	12 1/2 c	1-2	12-15
National Screw Mfg. Co. (year-end)	97 1/2 c	1-2	12-15	5% preferred (quar.)	\$1.25	1-2	12-10	Reynolds Metals Co., common	25c	1-2	12-26
National Standard Co. (quar.)	125c	1-2	12-15	Pennsylvania Forge Co.	10c	1-2	12-14	5 1/2% convertible preferred (quar.)	\$1.37 1/2	1-2	12-26
National Steel Car Corp. (quar.)	125c	1-2	12-15	Pennsylvania Glass Sand Corp., com. (quar.)	25c	1-2	12-15	Reynolds Spring Co.	25c	12-31	12-15
National Sugar Refining	35c	1-2	12-15	5% preferred (quar.)	\$1.25	1-2	12-15	Reynolds (R. J.) Tobacco, com. (year-end)	20c	12-26	12-10
National Supply Co.				Pennsylvania Power & Light				3.60% preferred (quar.)	90c	1-1	12-10
4 1/2% preferred (initial quar.)	\$1.12 1/2	1-2	12-17	4 1/2% preferred (initial)	26 1/4 c	1-2	12-21	Rhineland Paper Co.	50c	1-2	12-20
\$2 preference (accum.)	\$2	1-2	12-17	\$5 preferred	\$1.36	1-9		Rice-Six Dry Goods Co.			
National Vulcanized Fibre (initial)	20c	1-30	1-10	\$6 preferred	\$1.63	1-9		7% 1st preferred (quar.)	\$1.75	1-1	12-15
Mehl Corp. (quar.)	12 1/2 c	1-2	12-15	\$7 preferred	\$1.90	1-9		7% 2nd preferred (quar.)	\$1.75	1-1	12-15
Neptune Meter Co., 8% preferred	\$1.04	1-2	12-15	Pennsylvania Sugar Co., 5% pfd. (quar.)	12 1/2 c	1-2	12-15	Riceam Bros. (quar.)	50c	1-2	12-15
New England Fire Insurance Co. (year-end)	13c	1-2	12-15	Common (quar.)	\$1	1-2	12-15	Richmond Water Works, 6% pfd. (quar.)	\$1.50	1-2	12-11
Quarterly	13c	1-2	12-15	\$5 preferred (quar.)	\$1.25	1-2	12-15	Rickel (H. W.) & Co. (quar.)	5c	1-10	1-2
New England Laundries, \$6 pfd. (quar.)	\$1.50	1-2	12-17	4 1/2% preferred (quar.)	\$1.06 1/4	1-2	12-11	Riverside Silk Mills, Ltd. Class A (quar.)	\$50c	1-2	12-15
New England Power Co., 6% pfd. (quar.)	\$1.50	1-2	12-21	4 1/2% 2nd preferred (quar.)	\$1.06 1/4	1-2	12-11	Robertson (H. H.) Co., 5% preferred (quar.)	\$1.25	1-2	12-17
New England Power Association				Pfaunder Company	25c	1-2	12-21	5% prior preference (quar.)	\$1.25	1-2	12-17
6% preferred (accum.)	\$1	1-2	12-24	Pharis Tire & Rubber Co. (quar.)	15c	1-10	12-28	Robertson (P. L.) Mfg. Co., Ltd. com. (quar.)	150c	1-1	12-20
\$2 preferred (accum.)	33 1/2 c	1-2	12-24	Philadelphia Co., common (year-end)	17 1/2 c	1-25	12-31	\$2.50 preferred (quar.)	162 1/2 c	1-1	12-20
New Hampshire Fire Insurance Co. (quar.)	40c	1-2	12-11	\$6 preference (quar.)	\$1.50	1-2-46	12-1	Rochester Button Co. (quar.)	25c	1-15	1-5
Special	30c	1-2	12-11	\$5 preference (quar.)	\$1.25	1-2-46	12-1	Rochester & Genesee Valley RR. (s-a)	\$2	1-2	12-20
New Haven Water (s-a)	\$1.50	1-2	12-15	Philadelphia Dairy Products (stock dividend)				Rochester Telephone Corp., common (quar.)	20c	1-2	12-15
New Jersey Power & Light, 4% pfd. (quar.)	\$1	1-2	12-8	One share of com. for each 25 shares held	\$1.12 1/2	1-2	12-20	4 1/2% 1st preferred A (quar.)	\$1.12 1/2	1-2	12-15
New London Northern RR. (quar.)	\$1.75	12-27	12-15	\$4.50 1st preferred (quar.)	\$1	1-2	12-20	Roeber & Pendleton, Inc.	25c	1-2	12-10
Extra	50c	1-2	12-15	\$4 non-cum. 2nd preferred	\$1	1-2	12-20	Rolland Paper Co., Ltd., com. (quar.)	115c	2-15	2-5
New Orleans Public Service, com. (quar.)	35c	1-2	12-22	Philadelphia Electric Co., common (quar.)	30c	12-31	12-1	6% preferred (quar.)	\$1.50	3-1	2-15
4 1/2% preferred (quar.)	\$1.18 1/2	1-2	12-22	\$1 preference common (quar.)	25c	12-31	12-1	Rome Cable (quar.)	15c	1-2	12-14
New York Auction Co.				4 1/2% preferred (quar.)	\$1.10	2-1	1-10	Roosevelt Hotel Co., common (initial)	\$1	1-2	12-20
Stock dividend	5%	1-22	12-10	Philadelphia Elec. Pwr., 8% pfd. (quar.)	50c	1-1	12-10	6% preferred (initial)	34c	1-2	12-20
New York Central RR., common (year-end)	\$1	1-15	12-1	Philadelphia Suburban Transportation				Root Petroleum Co. \$1.30 pfd. (quar.)	30c	1-2	12-20
\$5 preferred (quar.)	\$1.25	2-1	1-15	5% preferred (quar.)	62 1/2 c	1-1	12-15	Rubinstein (Helena), Inc., common	50c	1-2	12-17
New York Chicago & St. Louis RR.				4% preferred (quar.)	37 1/2 c	1-15	12-31	Class A (quar.)	25c	1-2	12-17
\$6 preferred A (accum.)	83</										



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Seven-Up Bottling (St. Louis)—				Toledo Edison Co., 5% pfd. (monthly)	\$1.50	1-2	12-20	Wheeling Steel Corp., common (year-end)	75c	1-2	12-7
Common (quar.)	15c	1-2	12-15	6% preferred (monthly)	50c	1-2	12-20	\$5 conv. prior preferred (quar.)	\$1.25	1-2	12-7
5% preferred	55c	1-2	12-15	Toledo Shipbuilding Co. (liquidating)	\$45	1-15	1-8	White Sewing Machine Corp.—			
Shaker Stores Co., common	10c	1-15	1-2	Tooke Brothers, Ltd. (interim)	125c	1-3	12-15	\$2 prior preference (quar.)	50c	2-1	1-19
Shamrock Oil & Gas Corp. (increased)	10c	1-2	12-21	Toronto Mortgage Co. (Ontario) (quar.)	\$1.25	1-2	12-15	\$4 conv. preference (accum.)	50c	2-1	1-19
Sharon Steel Corp., \$5 conv. pfd. (quar.)	\$1.25	1-1	12-7	Torrington Co.	40c	1-2	12-19	White Villa Grocers, Inc.—			
Shattuck-Denn Mining Corp. (year-end)	10c	1-30	1-10	Traders Building Assn. Ltd. (quar.)	\$1.15	1-15	1-5	6% preferred (quar.)	\$1.50	1-2	12-15
Shawinigan Power & Water Co.	125c	2-25	1-24	Extra	\$1.15	1-15	1-5	Wichita Water Co., 7% preferred (quar.)	\$1.75	1-15	1-2
Shawinigan Water & Power (increased)	125c	2-25	1-18	Traders Finance class A (annual)	\$1.15	1-2	12-31	Wielboldt Stores, Inc., common (increased)	30c	1-2	12-20
Shawmut Association (Boston) (quar.)	15c	1-2	12-21	Class B (annual)	\$1.15	1-2	12-31	\$4.25 preferred (initial)	71c	1-2	12-10
Sheep Creek Gold Mines (quar.)	13c	1-15	12-31	6% preferred	\$1.50	1-2	12-31	Will & Baumer Candle, common	10c	1-2	12-26
Sherwin Williams Co. of Canada	115c	2-1	1-10	Trans-Lux Corp.	10c	1-5	12-14	8% preferred (quar.)	62	1-2	12-26
\$7 preferred (quar.)	\$1.75	1-2	12-10*	Transwestern Oil Co. (extra)	50c	1-8	1-2	Wills, Ltd. (quar.)	25c	1-2	12-1
Silverwood Dairies, Ltd., common (accum.)	130c	4-1	2-28	Tri-Continental Corp., \$6 preferred (quar.)	\$1.50	1-1	12-14	Winnipeg Electric Co., 8% non-cum. pfd.	\$12.50	12-30	11-15
40c participating preference (s-a)	130c	4-1	2-28	Trum, Inc. (year-end)	\$1	2-6	1-15	Wisconsin Co., 7% preferred (quar.)	\$1.75	1-2	12-24
Silverwood Western Dairies, Ltd.—				Trusts & Guarantee Co., Ltd. (Toronto) (s-a)	\$1.50	1-2	12-19	Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	1-31	1-15
5% preferred (quar.)	\$1.25	1-2	11-30	Tubize Rayon Corp., common	25c	1-2	12-20	Wisconsin Investment Co. (year-end)	8c	12-31	11-21
Simmons-Boardman Publishing—				4% preferred (quar.)	\$1.18 1/2	1-2	12-20	Year-end (payable in cash or stock)	30c	12-31	11-21
Common (year-end)	\$1	1-10	1-5	Tuckett Tobacco Co., 7% pfd. (quar.)	\$1.75	1-15	12-31	Wiser Oil Co. (quar.)	25c	1-2	12-12
Sinclair Oil Corp.	25c	2-15	1-15	Twin City Rapid Transit Co.—				Extra	25c	1-2	12-12
5% preferred A (quar.)	\$1.25	1-2	12-15	7% preferred (accum.)	\$1.75	1-2	12-20	Woods Manufacturing Co., Ltd. (quar.)	150c	12-31	11-30
5% prior preferred (quar.)	\$1.25	1-2	12-15	5% prior preferred (initial quar.)	62 1/2 c	1-2	12-20	Woodward Iron Co.	25c	12-31	12-20
Sloan-Blanton Corp., 6% pfd., Class A (s-a)	\$3	1-2	12-24	Twin Coach Co. (stock dividend) one share of Divo Corp. common for each 50 shares of Twin Coach common held		1-3	12-19	Extra	50c	12-31	12-20
Smith (L. C.) & Corona Typewriters, Inc.—				208 South La Salle Street Corp. (quar.)	62 1/2 c	1-2	12-18	Wool Combing Corp of Canada, Ltd. (quar.)	125c	1-10	12-22
Common	50c	1-2	12-17	Quarterly	62 1/2 c	4-1	3-20	Extra	150c	1-10	12-22
6% preferred (quar.)	\$1.50	1-2	12-17	Udylite Corporation	34c	1-3	12-12	Wright-Hargreaves Mines, Ltd.	15c	1-2	11-22
Smith (J. Hungerford) Co. (quar.)	\$2	1-2	12-15	Underwriters Trust Co. (N. Y.) (quar.)	\$1	1-2	12-24	Wrigley (Wm.) Jr., Co. (monthly)	25c	1-2	12-10
Smith (Howard) Paper Mills, common	125c	1-30	12-31	Union Carbide & Carbon (quar.)	75c	1-2	12-6	Monthly	25c	2-1	1-19
6% preferred (quar.)	\$1.50	1-21	12-31	Union Pacific RR. (quar.)	\$1.50	1-2	12-1	Monthly	25c	3-1	2-20
Smith (T. L.) Co., common	20c	1-5	12-22	United Aircraft Products, Inc.—				Monthly	25c	4-1	3-20
Solar Manufacturing Corp.—				5% conv. preferred	13c	1-10		Yale & Towne Manufacturing (quar.)	15c	1-2	12-4
55c convertible preferred A (quar.)	13 1/2 c	2-15	2-1	United Bond & Share, Ltd. (s-a)	125c	1-15	12-31	Yates-American Machine Co., common	12 1/2 c	1-2	12-15
Sorg Paper Co., 4-6% series B (accum.)	\$1	1-2	12-15	Extra	110c	1-15	12-31	York Corporation	15c	1-15	11-30
6% preferred A (accum.)	\$1.50	1-2	12-15	United Cigar-Whelen, \$5 preferred	90c	1-4		York County Gas Co.	50c	2-1	1-15
South Bend Lathe Works (extra)	30c	1-3	12-10	\$1.25 prior preferred (quar.)	31c	2-1	1-15				
South Carolina Elec. & Gas, 5% pfd. (quar.)	62 1/2 c	1-2	12-21	United Fruit Co. (quar.)	\$1	1-15	12-20				
South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	1-2	United Fuel Investments, Ltd.—							
South Porto Rico Sugar Co., com. (interim)	\$1	1-2	12-10	6% class A preferred (quar.)	175c	1-2	12-10				
Extra	\$1	1-2	12-10	United Gas Corp.	20c	1-31	1-10				
8% preferred (quar.)	\$2	1-2	12-10	United Industrial Bank (Bklyn.) (quar.)	\$1	1-2	12-20				
Southern California Edison Co., Ltd.—				United Light & Railways	25c	12-31	12-26				
5% original preferred (quar.)	37 1/2 c	1-15	12-20	7% prior preferred (monthly)	58 1/2 c	1-2-46	12-15				
5 1/2% preferred series C (quar.)	34 1/2 c	1-15	12-20	6.36% prior preferred (monthly)	53c	1-2-46	12-15				
Southern Canada Power Co., Ltd.—				8% prior preferred (monthly)	50c	1-2-46	12-15				
Common (quar.)	120c	2-15-46	1-18	United Merchants & Manufacturers, Inc.—							
6% participating preferred (quar.)	\$1.50	1-15-46	12-20	5% preferred (quar.)	\$1.25	1-2-46	12-15				
Southern Colorado Power Co.	12 1/2 c	1-15	12-31	5% preferred (quar.)	\$1.25	4-1-46	3-15				
Southern Greyhound Lines (increased)	40c	3-1-46	2-15	5% preferred (quar.)	\$1.25	7-1-46	6-15				
Extra	10c	1-7	12-20	5% preferred (quar.)	\$1.25	1-2	12-17				
Southern Indiana Gas & Elec.—				United Milk Products Co., common	50c	1-2	12-17				
4.8% preferred (quar.)	\$1.20	2-1	1-15	\$3 partic preferred	\$1.25	1-2	12-17				
Southern New England Telephone Co. (quar.)	\$1.50	1-15	12-31	United Printers & Publishers—							
Southwestern Associated Telephone Co.—				Common (increased)	20c	1-2	12-20				
6% preferred (quar.)	\$1.50	1-2	12-15	\$2 conv. preferred (quar.)	50c	1-2	12-20				
Southwestern Gas & Elec., 5% pfd. (quar.)	\$1.25	1-2	12-15	U. S. Fidelity & Guaranty Co. (Balt.)—							
Southwestern Life Insurance Co. (Dallas)—				Quarterly	25c	1-16	12-29				
Quarterly	35c	1-15	1-11	Extra	25c	1-16	12-29				
Sperry Corporation (year-end)	\$1	12-31	12-15	U. S. Foll Co., Class A (year-end)	20c	1-2	12-26				
Springfield Fire & Marine Insurance Co.—				Class B (year-end)	20c	1-2	12-26				
Quarterly	\$1.12	1-2	12-15	7% preferred (quar.)	\$1.75	1-2	12-26				
Special	25c	1-2	12-15	United States Gypsum Co., common (quar.)	50c	12-31	12-15				
Square D Co., common (quar.)	60c	12-31	12-17	7% preferred (quar.)	\$1.75	1-2	12-15				
5% convertible preferred (quar.)	\$1.25	12-31		United States Lines, 7% preferred (s-a)	35c	1-2	12-22				
Squibb (E. R.) & Sons, 4 1/2% pfd. (quar.)	\$1	2-1	1-15	U. S. Playing Card Co. (quar.)	50c	1-1	12-15				
Standard Fruit & Steamship—				U. S. Plywood Corp., common (quar.)	20c	1-19	1-10				
6% preferred (accum.)	\$1.75	1-2	12-17	4 1/2% preferred B (quar.)	\$1.12 1/2	1-2	12-20				
6% participating preferred (accum.)	75c	2-2	12-10	U. S. Printing & Lithograph Co.—							
Standard Chemical Co., Ltd., 5% pfd. (quar.)	\$1.25	3-1	1-31	5% preferred (quar.)	62 1/2 c	1-2	12-15				
Standard-Cosco-Thatcher (quar.)	50c	1-2	12-20	U. S. Smelting Refining & Mining—							
Standard Fuel Co., Ltd., 6 1/2% pfd. (accum.)	\$2	1-2	12-15	5% preferred (quar.)	87 1/2 c	1-15	12-29				
Standard Oil Co. (Ohio), 3 1/2% pfd. A (quar.)	93 1/2 c	1-15	12-31	U. S. Trust Co. (N. Y.) old stock (quar.)	\$15	1-2	12-10				
Standard Paper Manufacturing Co.—				Extra	\$10	1-2	12-10				
Common (year-end)	\$2	1-2	12-20	United Steel & Wire Co., Inc.—							
6% preferred (quar.)	75c	1-2	12-20	4 1/2% preferred A (quar.)	\$1.18 1/2	1-2	12-20				
Standard Radio, Ltd., class A (quar.)	110c	1-10	12-21	United Stockyards Corp.—							
Class B (quar.)	110c	1-10	12-21	70c convertible preferred (quar.)	17 1/2 c	1-15	12-20				
Standard Steel Co., 6% preferred A (s-a)	\$3	1-2	12-22	United Shoe Machinery, com. (quar.)	62 1/2 c	1-5	12-18				
Standard Steel Spring Co. (year-end)	25c	1-3	12-20	6% preferred (quar.)	37 1/2 c	1-5	12-18				
Stanley Works 5% preferred	31 1/2 c	2-15	2-1	6% preferred (quar.)	\$1	2-1	1-16				
Stanton Oil Co. (quar.)	15c	1-15	12-24	Universal Leaf Tobacco Co., com. (quar.)	\$2	1-2	12-11				
Stedman Brothers, Ltd., common	25c	1-2	12-20	8% preferred (quar.)	\$2	1-2	12-11				
6% convertible preferred (quar.)	275c	1-2	12-20	Uppesit Metal Cap., 5% prior pfd. (quar.)	62 1/2 c	1-2-46	12-22				
Steel Co. of Canada, common (quar.)	75c	2-1	1-2	Upton Co. (year-end)	10c	12-31	12-15				
7% preferred (quar.)	75c	2-1	1-2	Utah-Idaho Sugar, class A pfd. (quar.)	15c	12-31	12-21				
Sterchi Bros. Stores, Inc., 6% 1st pfd. (final)	12 1/2 c	1-15	12-20	Utica & Mohawk Cotton Mills	\$1	1-10	1-2				
6% 1st preferred (quar.)	75c	12-31	12-20	Vertientes-Camaguey Sugar Co. of Cuba	50c	2-1	1-15				
Sterling Drug, Inc., 3 1/2% preferred	87 1/2 c	1-2	12-17	Vau, Ltd., 5% preferred (quar.)	\$1.25	1-2	12-20				
Sterling Engine Co.	75c	1-2	12-15	Victoria Bondholders Corp.—							
Sterling, Inc. (stock dividend)	5c	1-31	1-10	Common vtc. (year-end)	\$10	12-31	12-21				
Stetson (J. B.) Co., common (reduced)	30c	1-15	1-3	Victor Chemical Works (year-end)	35c	12-31	12-21				
8% preferred (s-a)	\$1	1-15	1-3	Virginian Railway—							
Stix Baer & Fuller Co., 7% preferred (quar.)	43 1/2 c	12-31	12-15	Common (quar.)	62 1/2 c	1-2	12-17				
Common (year-end)	50c	1-25	1-10	6% preferred (quar.)	37 1/2 c	2-1-46	1-15				
Stokely-Van Camp 5% prior pref. (quar.)	25c	1-2-46	12-20	6% preferred (quar.)	37 1/2 c	5-1-46	4-15				
Strawbridge & Clothier, 5% pfd. (accum.)	\$1.25	1-2	12-8	6% preferred (quar.)	37 1/2 c	8-1-46	7-15				
5% preferred (quar.)	\$1.25	1-2	12-8	Vulcan Corp., \$3 conv. prior pfd. (quar.)	75c	1-31	1-15				
Stromberg-Carlson Co., common (year-end)	75c	1-2	12-8	Extra	25c	1-2	12-21				
Sun Chemical Corp., common (year-end)	15c	12-31	12-18	Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75	1-19	1-10				
\$4.50 preferred series A (quar.)	\$1.12	1-2	12-18	Vulcan Iron Works	10c	1-10	12-31				
Sun Drug, Inc. (year-end)	6c	1-2	12-3	Special	30c	1-10	12-31				
Sun Life Assurance Co. of Canada (quar.)	\$13.25	1-1	12-15*	Wabasso Cotton, Ltd. (quar.)	\$1	1-2	12-15				
Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	2-1	1-10	Wagner Baking Corp.—							
Superheater Co. (quar.)	25c	1-15	1-5	\$3 convertible prior preferred (accum.)	\$2.25	1-31	1-15				
Superpetroleum Petroleum Corp., Ltd. (s-a)	150c	1-2	12-14	Waldorf System, Inc. (quar.)	25c	1-2	12-21				
Extra	150c	1-2	12-14	7% preferred (quar.)	\$1.75	1-2	12-14				
\$1.50 preferred B (s-a)	150c	1-2	12-14	Walker & Co., \$2.50 class A (quar.)	62 1/2 c	1-2	12-20				
Superior Steel Corp.	30c	1-2	12-15	Walker Denver Dry Goods (quar.)	\$1.12 1/2	1-2	12-15				
Swift & Co. (quar.)	40c	1-2	12-1	Waltham Watch, 7% preferred (quar.)	\$1.75	1-2-46	12-15				
Sylvania Electric Products—				Ward Baking Co., com. (initial)	15c	12-28	12-18				
\$4 preferred (initial)	76c	1-2	12-20	5 1/2% preferred (initial quar.)	\$1.37 1/2	1-2	12-18				
Sylvania Gold Mines, Ltd. (quar.)	73c	1-2	10-29	Ware River RR. ptd. (s-a)	\$3.50	1-2	12-22				
Tacony-Palmira Bridge, 5% pfd. (quar.)	\$1.25	2-1	12-17	Warner Bros. Pictures (initial quar.)	50c	1-4	12-17				
Taggart Corporation, \$2.50 preferred (quar.)	62 1/2 c	1-2	12-8	Warren Brothers Co., \$1.35 Class A (quar.)	33 1/2 c	2-1	1-18				
Talcott (James), Inc., com. (quar.)	10c	12-31	12-14	\$2.50 Class B (quar.)							



dated Dec. 27, 1945, entitled to 3% interest to Sept. 1, 1947; 4% thereafter to Sept. 1, 1949 and 5% thereafter. Interest payable M&S. Manufacturers Trust Co., trustee. The debentures represent a part of the purchase price of the properties acquired from Phillips.

**APPLICATION OF PROCEEDS**—The net proceeds to be received by the corporation from the sale of sinking fund debentures and common stock are estimated at \$8,629,350, after deducting estimated expenses. Of such net proceeds, \$8,000,000 will be paid to Phillips Petroleum Co., as part of the purchase price of the business and properties of the 13 Eastern retail districts of the Phillips Division of Phillips which will be required by the corporation. The balance of such net proceeds will be available for general corporate purposes, including organizational and pre-organizational expenses estimated at \$50,000, for acquisition of propane gas in bulk storage tanks, estimated at not more than \$40,000, of capital additions made, estimated at not in excess of \$15,000, and for working capital estimated at \$524,359.

**BUSINESS**—The corporation was incorporated on Nov. 27, 1945 in New Jersey.

The corporation has been organized to acquire (1) The business of, and the properties used or held for use in the sale and distribution of liquefied petroleum gas (propane) under the trade name and trademark "Philgas" by the 13 Eastern retail districts of Phillips, located in eight states on the North Atlantic Seaboard and the District of Columbia; and (2) The liquefied petroleum gas (propane) business of Suburban and its properties used or held for use in the sale and distribution thereof, which properties are located in New Jersey, New York and Pennsylvania.

The corporation will primarily engage in the distribution and sale of Philgas, which is the trade name for propane, a fuel used for household, farm, commercial and industrial purposes. Philgas is real gas, a hydrocarbon commonly found in natural gas and casing-head gas and also produced in the process of refining crude oil. The gas is treated in special plants to remove impurities and compressed to a liquid state for economy in shipping and distribution. It resumes its gaseous state automatically at normal temperature when relieved of pressure and is not to be confused with gasoline, kerosene and similar fuels which are normally liquid. Philgas is piped into the house or other structure as a gas from the tanks in which it is stored and is used in the same manner as natural or artificial gas in approved types of gas appliances. Appliances manufactured to use natural or artificial gas are quickly and easily convertible for the use of propane by substitution of burners specially designed for the purpose.

Philgas is sold primarily for cooking, water heating, refrigeration and incidental space heating in homes and restaurants and for commercial and industrial applications where close control of temperature or localized application of heat are desired. It is not an economical fuel for central house heating.

The corporation will supply two types of service, the equipment for both of which has been tested and listed as "standard" by the Underwriter's Laboratory of the National Board of Fire Underwriters. In one case, the installation upon the consumer's premises consists of permanent storage tanks of varying capacities, depending upon the number of gas appliances installed and the volume of anticipated Philgas usage. These tanks remain the property of the corporation and are filled directly from the corporation's tank trucks. The second type of service employs no permanent storage tanks upon the consumer's premises. Instead, the corporation will deliver portable tanks filled with Philgas which will be replaced by filled tanks when the Philgas contents therein are partially or completely exhausted. In neither case is the consumer required ever to order Philgas, since the tank truck delivery man, on his regular rounds, simply reads the meter and replenishes the supply, or replaces the tank, without entering the customer's home or place of business. Further flexibility to meet individual requirements is provided, at no extra charge, through the installation of more than one unit of storage equipment. Under both types of service, the consumer pays a charge for the original installation of equipment and is thereafter billed at regular intervals for the exact amount of gas consumed. The corporation contemplates charging \$19.75 for the conventional Philgas installation under both types of service with tanks as large as 420 pounds capacity. The charge for the larger W Tank installation, having a capacity of approximately 5,000 pounds, will be \$145. The latter charge has prevailed for many years with Phillips and Suburban, although the charge for the conventional installation has varied from time to time between a high of \$40 and a low of \$9.75.

The corporation will also continue the wholesale sale of Philgas to distributors, who purchase the gas for resale and redistribution to their own retail customers, and to small operators who truck their own tanks to and from the bulk stations for fillings.

Philgas will be delivered by special tank cars to the corporation's various bulk stations, where it will be transferred to bulk storage tanks and eventually to the corporation's tank trucks or portable tanks for distribution to consumers. The corporation will also continue to operate the distributing station of Suburban at Sparta, N. J., where portable cylinders, filled elsewhere, are stored and distributed.

The corporation will also purchase, and distribute and sell through dealers and directly through its own sales organization, appliances for the use of Philgas, such as kitchen ranges, water heaters, gas refrigerators and gas space heaters for homes and restaurants, as well as gas appliances and apparatus for commercial and industrial purposes, such as incubators, dryers, brooders, coffee urns, poultry singers, Bunsen burners, furnaces and torches. Since the termination of the war both Phillips and Suburban have commenced to reestablish their sales and dealer organizations which, during the war period, were almost wholly discontinued.

The corporation will have no special privileges in the use of public property and is at present not subject to regulation as a public utility.

**DISTRICTS TO BE SERVED**—The distribution areas which will be served by the corporation are those previously served by Phillips and Suburban and are located in the States of Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Maryland, Pennsylvania, Virginia and in the District of Columbia. In these States, Phillips has established 13 sales districts, and Suburban has established two sales districts. Each of such districts contains one or more bulk stations, which are to be owned or leased by the corporation. The Phillips districts were laid out in an attempt to restrict the radius of operations from the bulk stations to approximately 30 miles, but the growth of business over the years has resulted in some departures from that objective. The corporation has been advised by Phillips that it has not established any new bulk stations since 1931, inasmuch as it had surveyed the Atlantic Seaboard area prior to that time and had established bulk stations in the districts in which it desired to operate. The corporation has been advised by Suburban that since 1931 it has established four new bulk stations and is in the process of constructing a fifth. The corporation has no present intention of expanding into new areas or of establishing additional bulk stations. The corporation does not believe that its sales efforts directed to acquiring additional customers will be rendered materially less productive for some time to come by reason of the fact that such efforts on the part of its predecessors have for a number of years been directed to the same districts. Some districts of Suburban have partially overlapped those of Phillips, and the two companies in the past have competed within their common areas. It is not intended to abandon any of the existing bulk stations.

**CAPITALIZATION**—The following represents the capitalization of the corporation adjusted to give effect to (a) the issue and sale of the sinking fund debentures and common stock now offered; (b) the issue of \$3,000,000 15-year debentures to Phillips Petroleum Co. as part of the purchase price of the properties to be acquired from Phillips, and (c) the issue of 55,845 shares of its common stock in connection with the acquisition of the assets of Suburban:

	Authorized	Outstanding
12-year 4½% sinking fund debentures	\$4,500,000	\$4,500,000
15-year debentures	3,000,000	3,000,000
Common stock (par \$1)	750,000 shs.	550,000 shs.

\*Also issued and outstanding are option warrants for the purchase of an aggregate of 110,000 shares of common stock.

PRO FORMA STATEMENT OF COMBINED INCOME AND EXPENSES				
12 Mos. End.	Years Ended Dec. 31			
Aug. 31, '45	1944	1943	1942	
Gross sales less discounts and allowances:				
Gas	\$3,329,894	\$3,252,217	\$3,113,732	\$2,968,032
Appliances	3,744	6,464	69,266	120,896
Appliances and installation charges	46,208	36,183	25,292	63,317
Other oper. income	59,192	68,517	57,712	76,574
Miscellaneous income	4,311	1,247	1,738	1,576
Total	\$3,443,351	\$3,364,631	\$3,267,741	\$3,230,397
Cost of gas sold	759,453	740,394	686,834	660,406
Cost of appliances sold	2,491	4,190	58,204	96,606
Cost of installation charges	36,766	23,679	14,867	38,061
Oper. & sales expenses	927,393	902,502	822,392	1,013,555
Gen. & adm. expenses	180,000	180,000	180,000	180,000
Advisory & consult. fee	100,000	100,000	100,000	100,000
Taxes, other than taxes on inc. & cap. stock	27,207	24,908	24,467	32,484
Bad debts	9,032	8,416	8,518	10,436
Depreciation	273,730	271,887	276,563	281,213
Retirements	2,756	3,634	4,008	16,317
Income before interest charges, etc.	\$1,124,519	\$1,105,017	\$1,091,883	\$801,296
Interest on debentures	281,250	281,250	281,250	281,250
Federal taxes on income	320,442	313,031	308,040	197,617
Income exclusive of State taxes	\$522,827	\$510,735	\$502,592	\$322,429

**UNDERWRITERS**—The names of the several underwriters of the securities now offered and the several amounts underwritten by them respectively, are as follows:

Name	Debitures	Com. Shs.
Eastman, Dillon & Co.	\$1,055,000	116,155
Smith, Barney & Co.	420,000	38,000
Kluder, Peabody & Co.	365,000	33,000
Union Securities Corp.	365,000	33,000
Hemphill, Noyes & Co.	235,000	17,000
Lee Higginson Corp.	235,000	17,000
F. S. Moseley & Co.	235,000	17,000
Shields & Co.	235,000	17,000
G. H. Walker & Co.	235,000	17,000
Graham, Parsons & Co.	160,000	12,000
Ritter & Co.	160,000	12,000
First California Co.	25,000	2,000
Nelson Douglass & Co.	25,000	2,000
Scherck, Richter Co.	200,000	18,000
McDonald & Co.	100,000	8,000
Bloren & Co.	100,000	8,000
Laird, Bissell & Meeds	100,000	8,000
Starkweather & Co.	100,000	8,000
Stein Bros. & Boyce	100,000	8,000
Bingham, Walter & Hurry	12,000	1,000
Bateman, Eichler & Co.	10,000	1,000
Cohu & Torrey	50,000	5,000
Doolittle, Schoellkopf & Co.	50,000	5,000
Hamlin & Lunt	50,000	5,000
Hill Richards & Co.	50,000	5,000
Quail & Co.	50,000	5,000
Crowell, Weedon & Co.	50,000	5,000

**Stone & Webster, Inc.—Elects Two Directors**  
J. P. Grace, Jr., President of W. R. Grace & Co., and Col. Russell Robb have been elected to the board of directors. Col. Robb was Vice-President and a director of Stone & Webster from 1929 until 1941 when he resigned to enter the Army.—V. 162, p. 2687.

**Sylvania Electric Products, Inc.—New Unit**  
Walter E. Poor, President, on Dec. 7 announced that the Wabash Appliance Corp., one of the largest independent manufacturers of photoflash and incandescent lamps, would, according to present plans, merge with the Wabash Photolamp Corp. and Birdseye Electric Corp., on Jan. 1, 1946, to become a wholly-owned but independently operated Sylvania subsidiary. A. M. Parker remains as President and General Manager of Wabash with headquarters at Brooklyn, N. Y.

The Brooklyn plant will continue manufacture of photoflash, incandescent lamps, reflector lamps and infra-red heat lamps, with augmented production of light conditioning and other standard light bulbs. Additional factory units planned for installation at the Brooklyn plant during the next few months will step up photoflash production to more than double that of the highest pre-war year. In discussing further Wabash plans for photoflash production, Mr. Parker pointed to the phenomenal growth of the photoflash industry in the past ten years, stating that photoflash use had climbed from 440,000 flashbulbs in 1930 to an estimated 33,000,000 in 1941, last peacetime year. Mr. Parker predicted that sales throughout the industry during 1946 would shatter all previous records, with consumption of 60,000,000 flashbulbs easily attainable through the tremendously increased popularity of photography as a national hobby, and the impetus provided by introduction of popular-priced flashbulbs and correspondingly low-priced flash cameras for amateur home use.

New Wabash products slated for immediate development and improvement include new types of photoflash bulbs and other photographic lighting units, ultra-violet and infra-red heat lamps and light conditioning bulbs. With acquisition of Wabash and that of Colonial Radio last year, Sylvania consolidates its position as a major producer in the incandescent lamp, fluorescent lighting, radio tube and photoflash fields, with factories in Massachusetts, Pennsylvania, New York and Illinois, in addition to the Brooklyn plant being acquired.—V. 162, pp. 2687, 2991 and 3121.

**Swift & Co.—Annual Report**  
Total sales of company during its 60th fiscal year, which ended Oct. 27, were \$1,307,631,681, the fifth successive year the company has passed the billion-dollar mark. It was reported Dec. 17 by John Holmes, President, in his annual report to shareholders. This year's sales were 17% less than the record total of \$1,573,992,504 in 1944.

Net earnings from all sources totaled \$12,303,807, or about 21% less than the 1944 earnings of \$15,500,000, based on the outstanding capital stock of the company.

The 1945 earnings averaged nine-tenths of a cent per share of sales as compared with one cent for 1944. The greatest share of the sales dollar, 75 cents, went to pay producers for agricultural products.

Producers received the next greatest share, 12.3 cents.

Total tonnage handled during 1945 was 17% less than the previous year but about 10% more than the volume in 1940, the first full year of World War II.

The need for more workers to process the increased supplies of livestock coming to market was cited. None was expressed that most of these positions could be filled with returning war veterans, including the handicapped.

"Our first obligation is to provide for those who left our employ for war service," said Mr. Holmes.

"Although we have had cancellations of a fairly large number of Government contracts, we are confident that the further transition to civilian operations will be accomplished without much, if any, loss."

On the tax question, Mr. Holmes stated that the tremendous costs of war must be paid and urged "first-class" production. He said that the program be designed to encourage, rather than restrict, production.

The Swift report held out a promise, based on Government estimates, that the war would provide more jobs, and increase the national income. A nation of goods, provide more jobs, and increase the national income. A nation of goods, provide more jobs, and increase the national income.

were predicted. Total civilian meat supplies for 1946 are expected to average about 150 pounds per capita.

American farmers, processors, distributors and consumers can look forward hopefully to peacetime conditions, according to a special article in the Year Book on the subject "When Meat Is Demobilized."

"Experience with wartime controls," the article continued, "has shown that regimented markets stimulate the development of illegal or black markets. When competitive prices are free to perform their almost miraculous economic service, there will be no opportunity for anyone to make exorbitant profits at the expense of the consumer and legitimate producer, processor and distributor. No consumer will have any reason to pay more than the prevailing market price, established by supply and demand."

Several new Swift units were added during the last year, including purchases of a soap factory in Los Angeles, a cheese factory in Seymour, Ind., and an ice cream plant in Phoenix, Ariz., and recently, a meat packing plant in Columbus, O. Completed during the year were the plant food research laboratory in Hammond, Ind., a turkey dressing plant at Fresno, Calif., and a turkey dressing and canning plant at Albany, Ore. The new soybean oil mill in Frankfort, Ind., the glue plant in Toronto, and a turkey poult hatchery in Fresno, Calif., are in the final stages of construction.

#### CONSOLIDATED INCOME ACCOUNT (Including Domestic and Canadian Subs.)

52 Wks. Ended—	Oct. 27, '45	Oct. 28, '44	Oct. 30, '43	Oct. 31, '42
Sales (incl. serv. revenues)	1,307,631,681	1,573,992,504	1,490,016,635	1,409,405,770
Cost of sales and service	1,203,399,672	1,429,831,880	1,370,540,305	1,289,928,449
Sell., adv., gen. & admin. exps.	58,956,316	57,447,078	52,461,399	56,719,521
Deprec. and depl.	7,375,599	7,544,833	8,164,091	7,023,606
Taxes other than income	7,217,152	9,130,606	8,452,257	8,242,345
Contrib. to pension fund	7,643,231	8,138,625	4,544,617	3,992,169
Prov. for doubtful accounts	17,050	146,545	110,262	472,612
Prov. for defer. maint. of prop.	—	2,000,000	1,000,000	—
Oper. income	23,022,661	59,752,937	44,723,704	43,027,068
Other income	2,154,844	2,003,540	1,680,244	1,810,590
Total income	25,177,505	61,756,477	46,403,948	44,837,658
Interest charges	520,467	713,470	732,933	1,257,222
Other charges	834,981	176,970	448,700	154,731
Renego. settle.	—	86,068	—	—
Fed. normal and surtax	5,725,654	7,691,263	8,083,406	6,830,831
Excess profits tax	3,952,019	134,821,861	117,291,250	118,586,907
Other inc. taxes	11,297,482,218	2,604,210	2,326,035	1,035,246
Net profit	12,303,807	15,662,635	17,521,622	16,972,721
Special charges	—	—	90,250	—
Balance	12,303,807	15,662,635	17,431,372	16,972,721
Dividends	11,252,172	11,252,172	8,883,286	8,882,952
Shares of capital stock (par \$25)	5,922,196	5,922,196	5,922,196	5,922,769
Earns. per share	\$2.08	\$2.64	\$2.91	\$2.83

\*Consists of loss on sale, dismantling and retirement of fixed property. After credit of post-war refund of \$3,369,096 in 1944, \$1,921,250 in 1943 and \$2,065,212 in 1942. After credit of \$1,410,232 due to carryback to prior years of losses and unused excess profits tax credits of subsidiaries. Settlement on renegotiation of Government contracts to Dec. 31, 1943, (\$485,000 less Federal taxes thereon already provided).

#### COMPARATIVE CONSOLIDATED BALANCE SHEET

	Oct. 27, '45	Oct. 28, '44
<b>ASSETS</b>		
Real estate, improvements, incl. branches	\$5,639,644	\$4,928,592
Investments	11,538,001	11,492,720
Cash	24,294,381	22,520,534
U. S. Government securities	67,839,078	62,560,001
Accounts and notes receivable (less reserve)	52,643,449	58,477,814
Deferred charges	1,742,279	2,058,381
Inventories	90,394,308	117,794,466
Sundry assets	8,628,818	13,296,236
Due from subsidiaries, not consolidated (curr.)	526,718	585,497
Total	353,246,676	383,314,241
<b>LIABILITIES</b>		
Capital stock (\$25 par)	150,000,000	150,000,000
20-year 2½% debentures	12,500,000	12,500,000
Serial debentures	6,250,000	7,500,000
Accounts payable	14,757,112	12,733,946
Accrued liabilities	2,943,192	3,767,368
Provision for income taxes	28,745,704	59,693,400
Serial debentures due currently	1,250,000	1,250,000
Current accounts with affiliated companies	—	120,494
Reserve for inventory price decline	5,767,000	5,767,000
Reserve for deferred maintenance of properties	3,000,000	3,000,000
General reserves	16,000,000	16,000,000
Earned surplus	113,852,336	112,800,707
Treasury stock	1,818,668	Dr 1,818,668
Total	353,246,676	383,314,241

\*After reserve for depreciation of \$119,460,741 in 1945 and \$114,599,023 in 1944. 177,804 shares at less than cost.—V. 162, p. 289.

#### Sylvania Industrial Corp.—Improves Textile Finishing

Substituting an oxidizing agent for heat, this corporation has developed an improved method of making cellulose suitable for textile finishing. It was announced on Dec. 20. In the past, heat has never been completely satisfactory because of the difficulty of controlling the exact amount of it that is required, and as a result, local overheating created non-uniformities in the finished product.

Patent on the new process has been issued to the company in the name of Dr. Ralph T. K. Cornwell, Director of Research. According to it, the cellulose is treated with an oxidizing agent for sufficient time to increase its solubility in aqueous alkaline solutions. The patent also covers the fact that in the research on this new method Dr. Cornwell discovered that waste regenerated cellulose materials is a preferred material to use in making this finishing agent.

Because of the inexpensive raw materials required and the ease of controlling the manufacturing process, the new product is expected to have a large potential use in postwar developments in the textile finishing field. In addition, present indications are that it will also be widely used as a pigment binder in the printing and pad dyeing of textiles.—V. 161, p. 2793.

#### TACA Airways, S. A.—President Retires—Expansion

Retirement of Lowell Yerex, founder, President and General Manager of the Latin American airways system known as TACA, was announced recently by Benjamin F. Pepper, Chairman of the board.

For the past 14 years, Mr. Yerex has headed this corporation, the parent company of the seven TACA subsidiary and affiliated companies which operate throughout most of Central and South America. Mr. Yerex is likewise retiring from active office in these subsidiary and affiliated companies. He will remain as a director of the parent company.

An intensive modernization program is being instituted by Brig. Gen. Thos. O. Hardin, recently elected Executive Vice-President of TACA, who has announced the acquisition of 17 modern passenger airliners (Lockheed Lodestars and Douglas DC 3's) as well as 10 new cargo planes (C 47's).

Passenger flights are now made from Miami to Havana, Central American points and Panama and from Miami to Rio de Janeiro. Expansion of these services is foreseen in the recent applications for routes direct to the United States by TACA companies from the north coast of South America, to Miami and New Orleans, the announcement said.—V. 162, p. 2691.



**Talon, Inc.—Sells Aero Division—**

It was announced on Dec. 12 that this company has sold the patents, assets and goodwill of its aero division to Lion Fastener, Inc., of Rochester, N. Y., which has purchased a modern factory at Honeoye Falls, N. Y., where it is already producing the patented fasteners for peacetime uses on machinery moved there from the plant located at Meadville, Pa., of Talon, Inc.—V. 162, p. 2313.

**Tennessee Gas & Transmission Co.—Registers Common**

The company has registered with the Securities and Exchange Commission an indeterminate number of shares (par \$5) common stock. Of the total offering, 238,000 shares will be purchased from the company by underwriters, who will offer them publicly at a price to be filed in an amendment.

The remaining shares will be offered by selling stockholders, including the principal underwriters, Stone & Webster and Blodgett, Inc., and White, Weld & Co., both of New York.

Proceeds from the sale of the company's stock will be used to purchase additional compressor stations now owned by the Reconstruction Finance Corp.—V. 162, p. 2662.

**Texas City Terminal Railway—Notes Authorized—**

The ICC on Dec. 18 authorized the company to issue a 10-year installment 2% note for not exceeding \$1,580,000, to be delivered to the Second National Bank of Houston to evidence a loan of like amount, the proceeds to be applied with other funds to the redemption of \$1,580,000 of first mortgage 4% bonds, series A.—V. 162, p. 2687.

**Texas Pacific Coal & Oil Co.—Sells Land Rights—**

The company has sold for approximately \$500,000 cash surface rights to a block of more than 32,000 acres of land in Palo Pinto, Eastland, Erath and Stephens Counties in west central Texas.

The company retained all subsurface rights to the land which has some oil production and 25,000 acres out of the block of 57,000.

The new owners plan to sell the acreage in tracts of 1,000 acres or more for ranch and farm purposes.—V. 162, p. 2400.

**Texas & Pacific Ry.—Earnings—**

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—11 Mos.—	1944—11 Mos.—
Operating revenues	\$5,163,390	\$8,323,824	\$70,233,849	\$73,235,324
Operating expenses	3,272,729	3,789,770	40,715,771	42,077,692
Net rev. fr. ry. ops.	\$1,890,661	\$2,534,054	\$29,518,078	\$31,157,632
Ry. tax accruals	807,250	1,710,893	17,529,906	22,737,660
Ry. oper. income	\$1,083,411	\$823,161	\$11,988,172	\$8,419,972
Equip. rentals (net Dr)	135,759	216,854	2,286,299	1,971,357
Jt. facil. rents (net Dr)	9,540	44,116	117,145	286,466
Net ry. oper. income	\$918,292	\$562,191	\$9,584,728	\$6,162,149
Other income	59,738	60,286	733,424	708,204
Total income	\$978,030	\$622,477	\$10,318,152	\$6,870,353
Misc. deductions	90,160	20,561	371,146	211,615
Fixed charges	277,616	282,064	3,342,173	3,193,765
Net income	\$610,254	\$319,852	\$6,604,833	\$3,464,973

—V. 162, p. 2991.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However they are always as near alphabetical position as possible.**

**Texas Power & Light Co.—Earnings—**

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—12 Mos.—	1944—12 Mos.—
Operating revenues	\$1,444,444	\$1,724,724	\$17,253,476	\$16,180,139
Operating expenses	641,544	591,227	7,289,801	6,519,016
Federal taxes	3,554	21,043	1,245,016	2,909,414
Other taxes	100,000	103,000	1,200,000	1,200,000
Prop. retire. exp. amort.	446	252	5,733	3,503
Amortiz. of limited-term investments	446	252	5,733	3,503
Net oper. revenues	\$231,099	\$467,584	\$6,661,254	\$4,744,771
Other income (net)	342	8,580	88,805	111,497
Gross income	\$231,440	\$476,164	\$6,750,059	\$4,856,270
Int. on mortgage bonds	72,188	170,417	1,445,802	2,045,000
Int. on debenture bonds	10,000	10,000	59,900	120,000
Other int. and deduc.	Cr8,563	Cr7,171	2,639,126	202,514
Int. chgd. to construc'n	Cr346	Cr358	Cr4,238	Cr4,196
Net income	\$108,161	\$264,914	\$2,610,469	\$2,512,952
Dividends appl'd. to preferred stks for the period			792,983	865,050

—V. 162, p. 2687.

**Textron, Inc.—Control of Nashua Firm Acquired—**

Royal Little, President, on Dec. 22 announced the acquisition by Textron, Inc., of the Nashua Manufacturing Co., Nashua, New Hampshire, producers of blankets, sheets and fabrics.

Setting forth the details of the transaction, Mr. Little stated that Textron, Inc., has purchased at \$60 per share more than 75,000 shares of Nashua Manufacturing Co. common stock out of 108,000 shares outstanding. This includes all Nashua stock held by directors of the firm and other large interests.

An offer was made to all other shareholders at the same price. Settlement date was set for Dec. 29.

Mr. Little stated that the Nashua Manufacturing Co. will remain a separate corporation with Robert Amoré of Boston continuing as President and General Manager. Other officers will also be retained as well as the sales and operating forces of all divisions.

The plants of the Nashua concern are located at Nashua, N. H.; Lewiston, Me., and Cordova, Ala.

**Forms Two Subsidiaries to Carry Out Integration Program—**

To carry on spinning, weaving, dyeing and converting operations, Textron, Inc., has formed two subsidiary companies. It was announced on Dec. 26 by Royal Little, President. One company will be known as Textron Mills, Inc., with main executive offices at 60 State Street, Boston, Mass., and other, Manville Fabrics, Inc., will have executive offices at Meadville, R. I.

Textron Mills, Inc., will become the yarn and crepe goods operating company for the mills operated at Weymouth, Mass.; Saco, N. H. and Manville, R. I. Manville Fabrics, Inc., while a wholly-owned subsidiary, will operate as an independent converter. Crepe goods will be purchased not only from Textron Mills, Inc., but also in the open market and sales to the textile trade and to stores will be made under the name of Manville Fabrics. The parent company, Textron, Inc., will continue sewing plant operations and the selling and distributing of the Textron line.—V. 162, p. 2991.

**Thew Shovel Co.—New President—**

C. B. Smythe, of Elvira, Ohio, Vice-President since 1920, has been elected to the office of President, to succeed his father, F. A. Smythe, who died on Nov. 8, 1945, after serving 46 years as the first and only President of the company.—V. 161, p. 1812.

**Third Avenue Transit Corp.—Earnings—**

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—11 Mos.—	1944—11 Mos.—
Total oper. revenues	\$1,777,926	\$1,696,506	\$19,492,509	\$18,460,811
Total oper. expenses	1,482,504	1,339,987	15,829,247	14,440,630
Total net oper. revs.	\$295,421	\$356,518	\$3,593,262	\$4,020,181
Total taxes	139,596	178,668	2,084,543	2,097,480
Total oper. income	\$155,825	\$177,850	\$1,508,714	\$1,922,700
Total non-oper. income	4,303	3,420	51,175	29,236
Total gross income	\$160,129	\$181,271	\$1,559,889	\$1,951,936
Total deductions	174,216	171,357	1,884,999	1,895,907
Loss—Ry. and bus.	\$14,087	\$9,913	\$325,110	\$56,029

\*Profit.—V. 162, p. 2687.

**Thompson Products Inc.—Earnings—****INCOME STATEMENT, 9 MONTHS ENDED SEPT. 30, 1945**

(Including all subsidiaries)

Net sales	\$78,218,685
Other income	184,319
Total income	\$78,403,004
Cost of products sold	69,745,434
Selling, administrative and general expenses	4,980,266
Foreign exchange (Canadian)	68,937
Exps. in connect. with iss. of 4% cum. pfd. stk.	68,019
Interest expense	257,676
Employees retirement income plan premium	146,584
Federal and Dominion taxes on income—estimated	2,299,703
Net profit before special credit	\$1,156,385
Portion of reserve for gen. conting. appropriated to offset recon. ex. charged to current operations	250,000
Net profit after special credit	\$1,406,385
Cash dividends declared and paid:	
On 5% cum. preferred stock	97,782
On 4% cum. preferred stock	79,657
On common stock	270,783
Earns. per share on common stock, after divs. on pfd.	\$3.37

NOTE—Provision for depreciation and amortization for the period amounted to \$988,658.

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945**

**ASSETS**—Cash, \$9,123,549; notes and accounts receivable—trade (net), \$4,829,542; post-war refund of Federal excess profits tax (est.), \$1,075,508; claim for refund of prior years' Federal income and excess profits taxes (est.), \$167,900; inventories, \$14,605,547; post-war refund of Canadian excess profits tax (est.), \$237,907; sundry receivables, claims, advances, etc., \$289,231; other investments, \$13,001; land, \$754,618; buildings, leasehold improvements, machinery and equipment (after reserves for depreciation and amortization of \$4,188,598), \$4,403,336; emergency facilities (after reserves for amortization of \$2,407,440), \$1,271,568; patents and licenses, at cost, less amortization, \$171,331; deferred charges, \$736,646; total, \$37,679,684.

**LIABILITIES**—Notes payable of Thompson Aircraft Products Co. to banks (due Nov. 30, 1945), \$4,200,000; accounts payable—trade, payrolls and miscellaneous, \$2,062,296; accrued rent payable (Defense Plant Corp.), \$421,231; accrued taxes (other than taxes on income), royalties and sundry items, \$2,479,135; estimated liability for Federal and Dominion taxes on income and reorganization refunds (after deducting U. S. Treasury notes—tax series (purchased and held for payment of Federal taxes on income) of \$3,741,690), \$2,541,701; reserve for general contingencies, \$2,248,324; reserve for workmen's compensation and other insurance reserves, \$148,833; 4% cumulative preferred stock (par \$100), \$6,000,000; common stock (361,697 shares no par), \$5,956,270; capital surplus, \$100,323; earned surplus, \$11,521,571; total, \$37,679,684.—V. 162, 2862.

**Toledo Shipbuilding Co.—To Vote on Dissolution—**

The stockholders will vote Jan. 4 on approving the dissolution of the company.

The directors have authorized a distribution in liquidation of \$45 a share in cash, to be made on approval of dissolution. Payments would be made Jan. 15 to holders of record Jan. 8, 1946.

Approval of two-thirds of the outstanding stock is required.—V. 162, p. 1556.

**Todd Shipyards Corp.—Unit Makes Offer—**

Todd Pacific Shipyards, Inc., a subsidiary, has made an offer to purchase the Los Angeles Shipbuilding & Dry Dock Corp. yard at Los Angeles (Calif.) harbor which Todd operated for the Navy during the last half of the war.

A letter calling a special meeting on Jan. 2 has been mailed to approximately 1,100 Los Angeles Shipbuilding stockholders, J. B. Ingoldby, Secretary, said. The stockholders will also consider a proposed settlement by the Navy of all claims made by the corporation growing out of the seizure of the shipyard on Dec. 8, 1943, because of a strike.

If the holders decide to sell the shipyard facilities, for which no price was mentioned, tentative plans for eventual liquidation and distribution of the assets of the corporation will be brought before the meeting.—V. 160, p. 1029.

**Transcontinental & Western Air, Inc.—Service to the Philippines to Be Resumed—Acquires 28% of Reorganized Company Stock—**

Scheduled commercial service over the routes of Philippine Air Lines, suspended at the time of Pearl Harbor when the line's equipment and personnel were turned over to the United States military services, will resume in the near future, according to Jack Frye, President. At the same time, he announced that TWA is acquiring 28% of the capital stock in the reorganized Philippine corporation. The National Development Co., an agency of the Commonwealth of the Philippines, is the largest single stockholder in the business. Other principal stockholders in the company include Col. Andres Soriano, former Minister of Finance in the Philippine Government, Elizalde & Co., and the De la Rama Steamship Co.

Mr. Frye also said that Arthur Stewart of Los Angeles, Western Traffic Manager for TWA, was being elected Vice-President of Philippine Air Lines and that Col. P. I. Gunn, a veteran of more than 20 years in aviation and one of the best known flying officers in the Far East, had returned to the post of Operations Manager which he held prior to the outbreak of hostilities.

TWA is to provide certain technical personnel and assistance in addition to making its facilities available to Philippine Air Lines for training of personnel. He said that the airline had purchased 5 DC-3 type airplanes from the United States government, which are now being converted for commercial use in the company's own shops in Manila.

Philippine Air Lines originally started operations in 1940, flying passengers, cargo and mail from Manila to Baguio and Manila to Cebu, via Paracale, Legaspi, Cataman, and Tacloban, and from Legaspi to Cebu, a total of 906 miles of routes. Other services from Manila to Cebu, Surigao, Del Monte and Davao, and from Manila to Zamboanga, via Dumaguete and Dipolog, with a connecting service between Zamboanga and Davao, were approved but the outbreak of war prevented their being flown. Application for further service over a proposed route from Baguio along the northern coast line to Aparri has been held in abeyance pending procurement of equipment and personnel. The system when fully developed will blanket the Islands from Luzon to Mindanao, with a network of nearly 3,000 route miles.

Mr. Frye declared that airline service would greatly assist the Philippine government in resuming its interrupted functions and will aid in the reconstruction and rehabilitation of the Islands.

**To Extend Cargo Service—**

A new airfreight tariff which will extend cargo service to 33 cities, Jan. 1, on the coast-to-coast route of this corporation was filed Dec. 17 with the Civil Aeronautics Board, according to an announcement by R. E. Whitmer, Director of Cargo Sales for TWA. Airfreight service presently is available in only five cities on the TWA route.

TWA also announced an interline arrangement with Continental Airlines which will permit through airfreight service and rates between all cities on the TWA and Continental systems. This joint tariff agreement marks Continental's first entry in the airfreight field.

The extension of service provides air shipping facilities to shippers in more than 500 communities located within the terminal areas for pickup and delivery service, Whitmer said. The agreement with Continental Airlines will provide a direct coast-to-coast link for such cities as Denver, El Paso, San Antonio and Tulsa.

A revised rate structure has been planned for the new tariff, new rates being published on an airport-to-airport basis with separate charges for pickup and delivery. Under this new rate structure it will be possible to ship a 100-pound transcontinental shipment in the lowest classification for \$33.63 as compared with the present airfreight rate of \$37.95.

**New Vice-President—**

Jack Frye, President, on Dec. 27 announced that Brig.-Gen. Julius C. Holmes, who figured prominently in some of the war's most important diplomatic missions as a member of General Eisenhower's

staff, would become a Vice-President of the airline in connection with its International Division. General Holmes will take an active part in the international relations of the airlines routes-to-routes to Europe, North Africa, the Middle East and Asia, Mr. Frye said.—V. 162, p. 2992.

**Transwestern Oil Co.—Earnings—**

9 Months Ended Sept. 30—	1945	1944
Oil income—barrels:		
Leases	3,617,195	2,922,499
Royalties	239,931	223,015
	3,857,126	3,144,514
Oil income	\$5,023,361	\$4,034,890
Gas income	150,060	149,515
Total income	\$5,173,421	\$4,184,205
Lease operating expense	474,978	456,475
Production and other taxes	261,142	193,717
Prov. for depl., deprec. & amort. on prod. prop.	920,392	867,677
Prov. for deprec. on misc. field equip.	11,248	10,427
Profit	\$3,505,661	\$2,655,910
General and administrative expense	207,346	163,225
Exploration expense	94,497	60,927
Geophysical expense	90,759	74,029
Prov. for undeveloped leaseholds surrendered	158,088	166,981
Prov. for undeveloped lease rentals	149,559	112,719
Dry hole losses and contributions	410,422	178,425
Operating income	\$2,394,990	\$1,897,603
Miscellaneous credits	120,065	15,736
Net income	\$2,515,055	\$1,913,340
Prov. for State and Federal taxes on income	305,000	75,000
Net income	\$2,210,055	\$1,838,340

—V. 162, p. 1212.

**Turner Construction Co. of N. Y.—New Contracts—**

See American Cyanamid Co. above.—V. 162, p. 2313.

**Unexcelled Mfg. Co.—Sec. & Treas. Elected—**

Raleigh Hansl has been elected Secretary and Treasurer of this company, it was announced on Dec. 17 by Willey C. Rickerson, Chairman.

C. Russell MacGregor, Vice-President and director of Unexcelled, was recently elected President of the Premier Chemical Corp., of Cleveland, Ohio, a subsidiary of the Ohio Bronze Powder Co., in which Unexcelled has a controlling interest.—V. 162, p. 2063.

**Union Asbestos & Rubber Co.—Co-transfer Agent—**

Brown Brothers, Harriman & Co., New York, N. Y., has been appointed co-transfer agent for 475,376 shares of \$5 par value capital stock.—V. 162, p. 3121.

**Union Pacific RR. (& Leased Lines)—Earnings—**

(Excluding Offsetting Accounts Between the Companies)

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—11 Mos.—	1944—11 Mos.—
Railway oper. revenues	34,639,171	43,984,811	464,188,538	458,702,389
*Railway oper. expenses	33,940,605	25,537,776	326,190,525	288,235,209
Net rev. fr. ry. ops.	698,566	18,447,035	137,998,013	170,467,180
†Taxes	Cr807,447	13,990,361	93,417,114	124,310,459
Equip. and joint facility rents (net)	1,170,968	1,364,043	13,041,155	11,951,689
Net inc. from transportation ops.	335,045	3,092,631	31,539,744	34,205,032
Income from invests. and other sources	895,580	1,705,418	13,162,579	15,068,829
Total income	1,230,625	4,798,049	44,702,323	49,273,861
Fixed and other chgs.	1,340,456	1,313,696	12,815,556	13,216,921
Net inc. fr. all sources	Def109,831	3,484,353	31,886,767	36,056,940

\*Includes amortiz. of defense facilities—8,488,775 552,549 133,900,681 6,367,824

†Incl. Fed. income and excess profits taxes—Cr2,659,614 12,000,000 71,273,866 103,000,000

†There was accrued in each of the months September to November, 1945, inclusive, approximately one-fourth of the balance unamortized as of Aug. 31, 1945, of the cost or portion thereof, certified under Section 124 of Internal Revenue Code as necessary in the interest of national defense, of facilities completed or acquired prior to Sept. 1, 1945; the emergency period with respect to such facilities being ended by proclamation of President Truman on Sept. 29, 1945. The remaining balance will be accrued in December, 1945.—V. 162, p. 2862.

**United Cigar-Whelan Stores Corp.—Promotion—**

Emilio E. Orignard, General Personnel Director since 1937, has been elected Vice-President, according to Walter G. Baumhoger, President.—V. 162, p. 2862.

**United Gas Improvement Co.—Hearing on Plan to Distribute Securities—**

The SEC will hold hearings Jan. 15 on company's plan which may be summarized as follows:

- (1) UGI proposes to offer to exchange for each unit of 10 shares of its outstanding capital stock, up to and including 750,000 shares of such stock, the following securities:
  - 1 share of common stock of American Water Works & Electric Co., Inc.
  - 12 shares of common stock of The Commonwealth & Southern Corp.
  - 10 shares of common stock of Niagara Hudson Power Corp.
  - 1 share of 5% cumulative second preferred stock, Series A, of Niagara Hudson Power Corp.
  - 1 share of common stock of Public Service Corp. of New Jersey.
- (2) The offer is proposed to be made only to stockholders who tender UGI stock in units of 10 shares or multiples thereof and is limited to 750,000 shares of a total of 2,325,200 shares of UGI capital stock outstanding. In the event that more than 750,000 shares of capital stock are tendered for exchange, a pro rata distribution of the securities will be made upon the basis of the number of units of the capital stock tendered. However, UGI proposes to accept for exchange at least one unit of its capital stock in all cases where stockholders have tendered one or more such units of 10 shares for exchange.

(3) Acceptance of the offer of exchange may be made only by delivery of certificates to UGI representing the number of UGI shares tendered, accompanied by the "Form of Acceptance" of the offer of exchange prescribed by UGI.

(4) UGI states that it presently owns sufficient shares of stock of the above-named companies to accomplish the proposed exchange, except that in the case of the common stock of American Water Works and Electric Co., Inc., it proposes to acquire a maximum of 12,000 additional shares as may be needed for exchange purposes. UGI proposes that such shares would be purchased from The United Corp. at the average daily sales price (bid price if no sale has been made) on the New York Stock Exchange for a period of four market days immediately preceding approval of the plan by this Commission.—V. 162, p. 2688.

**United States Plywood Corp**



Mr. Ottinger declared, "and the question of volume depends upon our ability to produce."

Mr. Ottinger also announced that the corporation has signed a contract giving it the production of the Peninsula Plywood Corp., a large manufacturer of fir plywood at Port Angeles, Wash., one-half of that production going to U. S. Plywood in 1946 and the entire production during 1947 and thereafter.

Prices permitted by OPA on some of U. S. Plywood's products, according to Mr. Ottinger, "are unsatisfactory and we have no way of knowing when they will take a more realistic attitude. In the case of fir plywood, both labor and logs have advanced approximately 50% while the OPA prices are only 2% over those prevailing in 1941."

A large amount of money has been spent in the preparation of new products and in organizing departments for their sale, Mr. Ottinger reports, but scarcity of materials and the labor situation have delayed delivery of these products to the market.

"Because of the new tax law," the report states, "the last four months of our fiscal year ending April 30, 1946, are theoretically on a basis of 38% but under the law the taxes for the entire year are averaged as between the old rate and the new rate proportionately. This average rate has been used for the six months ended Oct. 31, 1945, as shown above."—V. 162, p. 3121.

#### United Specialties Co.—Annual Report—

Years Ended Aug. 31—	1945	1944	1943
Gross sales, less returns, allows. and discounts	\$9,048,712	\$7,430,595	\$5,424,721
Cost of goods sold	7,297,569	5,682,870	4,353,095
Gross profit from sales	\$1,751,142	\$1,747,925	\$1,071,626
Selling and administrative exps.	539,933	435,415	346,297
Profit from operations	\$1,211,209	\$1,312,510	\$725,329
Income charges and credits (net)	139,911	17,230	74,650
Provisions for inc. & exc. profits taxes & renegotiation of war contracts	784,166	1,039,000	476,600
Prov. for post-war conv. exp.	—	—	50,000
Net income	\$267,132	\$256,280	\$174,079
Common dividends	80,000	48,000	34,000
Net profit per share	\$1.67	\$1.60	\$1.32

#### BALANCE SHEET, AUG. 31

	1945	1944	1943
<b>ASSETS—</b>			
Cash & Government securities	\$781,859	\$321,145	\$412,045
Accounts receivable (net)	993,625	1,011,215	834,901
Inventories	461,986	1,155,252	791,207
Other assets	82,441	—	—
Gov't secs. (U. S. def. bonds)	50,000	50,000	50,000
Post-war refund exc. profits tax	—	88,755	35,756
Property, plant & equip. (net)	1,040,398	1,095,457	1,078,438
Patents	11,359	10,949	11,820
Prepaid exps., def'd charges and other	45,839	40,696	37,474
<b>Total</b>	<b>\$3,467,526</b>	<b>\$3,773,468</b>	<b>\$3,251,641</b>
<b>LIABILITIES—</b>			
Notes payable (bank)	\$250,000	—	—
Accounts payable	321,774	\$313,786	\$358,219
Accrued payroll & expenses	154,430	913,453	425,131
Mortgage bond	295,000	295,000	350,000
Res. for post-war conv. exp.	100,000	100,000	100,000
Common stock (par \$1)	170,000	170,000	170,000
Capital surplus	893,980	893,580	893,980
Earnings surplus	1,362,343	1,167,250	954,311
Less treasury stock (10,000 shares) at cost	80,000	80,000	—
<b>Total</b>	<b>\$3,467,526</b>	<b>\$3,773,468</b>	<b>\$3,251,641</b>

\*Includes \$206,582 U. S. Treasury tax savings notes, series C (and accrued interest thereon).—V. 162, p. 1441.

#### U. S. Realty & Improvement Co.—Amendments to Plan Filed—

Amendments to the three proposed plans of reorganization of the Company and Trinity Building Corp. were filed at a hearing before Federal Judge John W. Clancy Dec. 13.

In connection with the trustee's plan, which contemplates a merger with the Sheraton Corp., the amendment provided for an increase to 345,000 from 330,000 in the number of common shares of the reorganized company to go to U. S. Realty security holders.

The debtor plan, which contemplates an internal reorganization, was amended to provide for the sale at public auction of the Trinity Building, 111-115 Broadway, at a price of not less than \$3,500,000, against the \$3,000,000 previously stipulated. It was also proposed under the amendment that 600,000 shares be sold at \$3 a share, instead of 900,000 shares at \$2 as previously proposed, with this new stock to be first offered to stockholders.

Under the amendment to the Friedus plan, it was proposed that 1,575,000 shares of the reorganized company be offered to stockholders at \$2.50 a share. Previously it had been proposed that 900,000 shares be sold at \$2.50, with 500,000 to go to the Friedus interests.

The SEC approved both the Sheraton and debtor plans as fair and feasible and expressed a preference for the former. At the same time the SEC reported that it regarded the Friedus plan as not feasible. Judge Clancy has reserved decision.—V. 162, p. 2521.

#### United States Rubber Co.—Butyl Tubes Output—

This company will be in mass production of butyl inner tubes early in 1946, it was stated on Dec. 6 by W. D. Baldwin, Sales Manager of the U. S. Tires division. During the war their manufacture had been solely for military use, he said, and at present they are being made for civilian use in truck and certain of the larger passenger car sizes.

The ability of butyl tubes to retain air much better than natural rubber tubes, and its superior tear-resistant properties, were cited by Mr. Baldwin as among its more important advantages.

#### Elects Five New Vice-Presidents—

The following five new Vice-Presidents have been elected: John W. McGovern, General Manager of the Tire Division; Elmer H. White, General Manager of the Footwear and Fuel Cell Divisions; John P. Coe, General Manager of Naugatuck Chemical and Synthetic Rubber Divisions; H. Gordon Smith, General Manager of the Textile Division; and Ernest G. Brown, General Manager of the Mechanical Goods, General Products, and "Lastex" Yarn and Rubber Thread Divisions. Each new Vice-President will retain his title of General Manager and will continue his division managerial duties.

#### New President of Unit—

L. C. Boos has been elected President of the United States Rubber Export Co., Ltd. and Herbert G. Kieswetter has been elected Vice President. It was announced on Dec. 19 by Herbert E. Smith, Chairman of the Board of Directors. Mr. Boos, formerly Vice President of the export company, will continue as General Manager and Mr. Kieswetter will continue as Assistant General Manager.—V. 162, p. 2862.

#### United States Smelting, Refining & Mining Co.—Earnings

11 Months Ended Nov. 30—	1945	1944	1943
*Consolidated net earnings (est.)	\$853,868	\$383,604	\$1,124,053
Earnings per common share	Nil	\$0.73	\$2.13

\*After setting aside reserves for depreciation, depletion and amortization (\$1,549,552 in 1945) and after deducting preferred dividend requirements (\$1,501,333 in 1945). Loss in 1945 was equivalent to 10 cents per common share.

NOTE—It is estimated that after including the month of December, 1945, and year-end adjustments, the earnings for the current year will be more than sufficient to cover preferred dividend requirements.—V. 162, p. 1557.

#### United States Steel Corp.—More Stockholders—

The corporation's common stockholders of record on Nov. 9, 1945, numbered 166,108, an increase of 279 since Aug. 10, 1945. On the

latter date there were 165,829 common stockholders, an increase of 501 since May 11, 1945.

The corporation's preferred stockholders of record Nov. 2, 1945, totaled 75,196, an increase of 13 since Aug. 2, 1945. On the latter date there were 75,183 preferred stockholders, a decrease of 147 since April 27, 1945.—V. 162, p. 2192.

#### United States Sugar Corp.—Record Crop—

According to an announcement made on Dec. 10, the corporation will grind approximately 30,000 acres of sugar cane this season and, in addition to raw sugar, the crop will provide upwards of five million gallons of blackstrap molasses. The crop is expected to be the largest since the start of the war.—V. 162, p. 2064.

#### Universal Pictures Co., Inc.—New Secretary—

Adolph Schimel has been elected Secretary. He has been an attorney for the company since 1925 and Assistant Secretary for the past six years.—V. 162, p. 2688.

#### Utah Fund, Inc.—Stock Registered—

The company has registered 89,900 shares of capital stock (\$1 par) with the SEC. Offering will be made by Nebeker-Burton Co., Salt Lake City, at a price equal to the net assets value, plus six-tenths of 1%, plus a commission of 4% of the offering price.

#### Utility Equities Corp.—Quarterly Report—

The report of the corporation for the nine months ended Sept. 30, 1945, shows net assets as of that date equivalent to \$147.29 per share of the \$5.50 dividend priority stock, and after deducting preference in voluntary liquidation of \$110 per share and accumulated dividends \$1.19 per share of common stock.

The net assets as shown in the respective reports amounted to \$137.54 per priority share and 16 cents per common share at June 30, 1945 and to \$121.51 per priority share at Sept. 30, 1944.

#### EARNINGS FOR NINE MONTHS ENDED SEPT. 30

	1945	1944	1943	1942
Dividend income	\$181,219	\$173,520	\$195,537	\$203,976
Interest earned	15,724	11,852	15,404	29,414
<b>Total income</b>	<b>\$196,944</b>	<b>\$185,372</b>	<b>\$210,940</b>	<b>\$233,390</b>
Expenses	58,669	49,553	46,573	51,955
Fed. income taxes	—	4,600	2,600	—
*Excess of income	\$138,275	\$131,213	\$161,767	\$181,434
Divs. pd. on prior stk.	37,768	68,830	91,518	74,014

\*Over expenses (without giving effect to results of security transactions), carried to statement of surplus.

#### BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks, \$236,709; accounts and dividends receivable and interest accrued, \$16,493; general market securities, at market quotations—Schedule A (book cost, \$6,797,338), \$9,192,809; investments in securities of associated companies, \$886,200; total, \$10,332,210.

LIABILITIES—Accounts payable for securities purchased—not received, \$18,200; accounts payable, accrued expenses and taxes, \$5,155; \$5.50 dividend priority stock (\$1 par), \$69,989; common stock (10c par), \$56,755; surplus, \$7,782,128; unrealized appreciation, \$2,399,983; total, \$10,332,210.—V. 162, p. 2688.

#### Vertientes-Camaguey Sugar Co. of Cuba—Director—

Paul E. Manheim of Lehman Brothers has been elected a director, succeeding Frederick B. Adams, resigned.—V. 162, p. 2688.

#### Visking Corp.—Registers with SEC—

The corporation, manufacturer of cellulose casing or packaging for meats, has filed with the Securities and Exchange Commission a registration statement covering 150,000 shares (\$5 par) class A common stock.

The shares, all of which are being sold by stockholders, will be offered to the public through a group of underwriters headed by A. G. Becker & Co., Inc., and Lehman Brothers at a price to be filed by amendment. The selling stockholders include E. I. du Pont de Nemours & Co., which is disposing of 54,000 of its 108,000 shares.

According to the prospectus the company intends to pay a dividend of \$1.59 a year on each share of its class A and class B common stocks commencing in Jan., 1946, provided the earnings, financial condition and business continue, in the opinion of the board of directors to justify the declarations.

#### Vulcan Detinning Co.—Earnings—

3 Mos. End. Sept. 30—	1945	1944	1943	1942
Sales	\$1,101,917	\$1,126,649	\$1,460,240	\$1,434,954
Expenses, deprec., etc.	918,190	891,806	1,179,558	1,192,291
<b>Profit</b>	<b>\$183,727</b>	<b>\$234,843</b>	<b>\$270,685</b>	<b>\$242,663</b>
Other income	48,160	30,945	21,315	27,412
<b>Total income</b>	<b>\$231,887</b>	<b>\$265,788</b>	<b>\$291,999</b>	<b>\$270,075</b>
Tax reserve, etc.	88,000	148,000	165,000	168,000
Other charges	32,280	20,416	29,175	20,575
Appl. to inventory replacement reserve	Cr10,346	Cr28,494	Cr17,185	Cr18,967
<b>Net income</b>	<b>\$122,252</b>	<b>\$125,855</b>	<b>\$115,009</b>	<b>\$122,434</b>
Earnings per share	\$3.08	\$3.19	\$2.86	\$3.03

\*Reserve for price equalization.

#### CONDENSED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$1,301,420; marketable securities (amount at market quotations \$2,301,621), \$1,810,955; accounts receivable, \$277,671; inventories, \$1,101,852; other investments, \$180,392; plant and equipment (after depreciation and obsolescence reserves—July 1, 1929, to Sept. 30, 1945, of \$3,303,291), \$1,140,816; processes and intangible assets, including goodwill—as valued at acquisition dates—less subsequent write-downs to Sept. 30, 1945, \$1,594,677; deferred charges and prepaid expenses, \$19,263; post-war excess profits tax credit—estimated, \$23,901; total, \$7,450,946.

LIABILITIES—Accounts payable and accruals, \$417,598; dividends payable, \$22,834; reserve for income and excess profits taxes and other governmental charges, \$403,424; reserve for contingencies and in general, \$530,918; reserve for wartime and post-war adjustments, \$123,901; inventory replacement reserve, \$12,286; marketable securities reserve, \$142,206; preferred stock (par \$100), \$1,304,800; common stock (par \$100), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,201,723; total, \$7,450,946.—V. 162, p. 1031.

#### Walgreen Co.—Special Offering Withdrawn—

The special offering of 15,000 shares of common stock (no par), made Dec. 10 by Smith, Barney & Co. at \$41 $\frac{1}{4}$  per share, was withdrawn Dec. 20.—V. 162, p. 2992.

#### New Vice-President, Etc.—

H. Tracy Fowler, who was in charge of the company's Western division store operations, has been elected Vice-President in charge of its country-wide retail store operations.

Bert O. Pinch, director of store operations in the Central division, has been elected a director, to succeed W. G. Johnston, who has resigned.—V. 162, p. 2992.

#### Warner Sugar Corp.—New Plan Filed—

A new plan of reorganization for the corporation, based on a recent proposal by West Indies Sugar Corp. for acquisition of the properties, was filed Dec. 13 with Judge Samuel Mandelbaum of the U. S. District Court. Hearings on the plan will be held before Oscar W. Erhorn, Special Master, on Jan. 14, 1946.

Under this plan West Indies Sugar will receive stock of Miranda Sugar Estates, S. A., the reorganized company, for its interest as a bondholder of Warner Sugar, and will subscribe at least \$2,112,217 for additional stock of the reorganized company.

The cash so provided, together with the assets of the debtor company now held by or for the account of the trustee, will be sufficient to pay the public bondholders the full principal amount of their bonds with interest at 6% from Jan. 1, 1931, to May 1, 1946. With the \$240 of principal heretofore paid on each \$1,000 bond, this will

amount to about \$1,660 to each holder of \$1,000 face amount of bonds.

The Chase National Bank, Corn Exchange Bank, Bank of Manhattan Co. and Lowry & Co., Inc., former manager of the debtor company, and Lowry's affiliates will receive the principal amount of their bonds in cash without any interest. The three banks are to subscribe to a five-year 4% loan of \$800,000 to the reorganized company in the proportion of their bond holdings.

The assets of the debtor company are insufficient to pay all secured creditors in full and therefore no provision has been made for unsecured creditors or stockholders.

Upon completion of the plan, the reorganized company will be a wholly owned subsidiary of the West Indies Sugar Corp.

The plan, it is claimed, effects a compromise and settlement of various claims which, if litigated to a conclusion, would greatly delay any reorganization and make the outcome uncertain.—V. 162, p. 1557.

#### West Point Manufacturing Co.—Annual Report—

Carleton R. Richmond, President, on Nov. 15, stated in part: During the year the company acquired 99.7% of the common stock of Wellington Sears Co. at a cost of \$350 per share. They have acted as selling agents for West Point Manufacturing Co. for nearly 60 years. By this purchase, the company now owns its selling organization. Of Wellington Sears Co.'s gross assets, over 75% consists of cash, U. S. Government obligations and accounts receivable and there are no bank loans. Liberal provision has been made for possible bad debts.

Since the split-up of stock in 1937 of the West Point Manufacturing Co., the number of stockholders has more than doubled and now numbers over 3,300 widely distributed through 40 States, England, Canada, Puerto Rico and Cuba.

#### CONSOLIDATED STATEMENT OF INCOME AND SURPLUS

(Including Dixie Cotton Mills, wholly-owned subsidiary)

Period—	Year End. Aug. 25, '45	Year End. Aug. 26, '44	Year End. Aug. 28, '43	Year End. Aug. 29, '42
Net sales of cloth & yarn	\$51,009,794	\$47,329,970	\$56,474,675	\$53,314,343
Cost of goods sold and sell. & admin. exps.	44,244,752	41,771,347	49,077,222	44,738,914
Oper. prof. of mills divs.	6,765,042	\$5,558,623	\$7,397,454	\$8,575,429
Oper. profit, other divs.	360,006	420,070	393,309	273,984
Other income (less oth. charges)	339,298	302,280	257,116	207,973
<b>Total profit</b>	<b>\$7,464,346</b>	<b>\$6,280,973</b>	<b>\$8,047,879</b>	<b>\$9,057,385</b>
Estimated provision for Fed. and State taxes	5,377,750	4,266,700	5,613,500	5,738,750
Prov. for contingencies	134,161	300,000	850,000	2,000,000
<b>Net profit for year</b>	<b>\$1,932,436</b>	<b>\$1,714,273</b>	<b>\$1,584,379</b>	<b>\$1,318,635</b>
Previous surplus	12,210,732	11,580,559	11,297,617	10,803,883
Miscellaneous credits	—	—	—	472,396
<b>Total surplus</b>	<b>\$14,143,167</b>	<b>\$13,294,832</b>	<b>\$12,881,996</b>	<b>\$12,596,914</b>
Dividends paid in cash	1,260,000	1,134,000	1,296,000	1,299,297
Sundry prior year adjustment (net)	Cr20,301	Cr49,899	5,437	—
<b>Surplus unappropriated</b>	<b>\$12,903,468</b>	<b>\$12,210,732</b>	<b>\$11,580,559</b>	<b>\$11,297,617</b>
Shs. cap. stk. (par \$20)	360,000	360,000	360,000	360,000
Earnings per share	\$5.36	\$4.76	\$3.60	\$3.66

#### CONSOLIDATED BALANCE SHEET, AUG. 25, 1945

(Incl. The Dixie Cotton Mills, a wholly-owned subsidiary)

ASSETS—Cash, \$1,926,515; U. S. Gov't securities (including accrued interest thereon), \$2,065,761; accounts receivable, \$3,594,545; merchandise inventories, \$7,718,638; supplies, \$843,824; insurance premiums on deposit with mutual companies, \$127,927; deposits for income and social security taxes and the purchase of savings bonds (employees), \$124,353; investments at cost, \$6,970,050; property, plant and equipment (after reserve for depreciation of \$14,872,098), \$8,283,510; prepaid and deferred items, \$238,783; goodwill, \$1; total, \$31,893,958.

LIABILITIES—Notes payable (banks), \$3,500,000; accounts payable, \$1,620,230; salaries and wages, \$189,109; Federal income and excess profits taxes (after deducting \$4,202,705 U. S. tax savings notes), \$1,011,295; other Federal, State and local taxes, \$437,480; employees' deposits for income and social security taxes and the purchase of savings bonds, \$124,353; employees' liability insurance reserve, \$108,023; reserve for contingencies, \$4,800,000; common stock (par \$20), \$7,200,000; consolidated surplus, \$12,903,468; total, \$31,893,958.—V. 162, p. 2689.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Western Air Lines, Inc.—Rights to Subscribe—

Holder of capital stock of record at the close of business on Dec. 28, 1945, will be offered the right to subscribe at \$20 per share for capital stock, of \$1 par value, to the extent of one share for each four shares held. They expire on Jan. 15, 1946, and will be suspended from dealings on the New York Stock Exchange at 12 o'clock noon, that date.—V. 162, p. 3122.

#### Western Maryland Ry.—November Earnings—

Period End. Nov. 30—	1945—Month	1944—Month	1945—11 Mos.	1944—11 Mos.
Operating revenues	\$2,575,828	\$2,900,488	\$31,662,568	\$33,650,645
*Operating expenses	1,816,522	2,033,248	21,700,695	21,832,968
Taxes	227,000	200,000	4,726,000	5,804



## Wilson Jones Co.—Earnings—

## INCOME ACCOUNT FOR YEARS ENDED AUG. 31

	1945	1944	1943	1942
Net Sales	\$5,909,219	\$6,109,527	\$7,054,076	\$6,952,364
Cost of sales and exps.	5,331,381	5,474,671	6,166,854	5,588,831
Net profit from oper.	\$577,838	\$634,856	\$887,222	\$1,363,533
Other income	55,386	50,359	45,140	46,736
Total income	\$633,224	\$685,215	\$932,361	\$1,410,269
Other deductions	144,837	126,303	151,790	199,366
Net income bef. Fed- eral taxes	\$488,387	\$558,912	\$780,571	\$1,210,902
Prov. for Federal taxes	193,017	125,670	188,900	123,476
Excess profits taxes	24,483	—	1232,804	455,565
Net inc. for the year	\$270,887	\$300,242	\$358,667	\$518,861
Previous earn. surplus	583,024	913,315	850,886	599,637
Credit adjustment	47,235	—	—	—
Total	\$901,146	\$1,213,557	\$1,209,553	\$1,118,498
Dividends paid	—	263,500	296,438	267,613
Chgs. to earned surp.	—	567,033	—	—
Earned surplus	\$637,645	\$583,024	\$913,315	\$850,886
Shares com. stock out- standing (no par)	263,500	263,500	263,500	263,800
Earnings per share	\$1.03	\$1.14	\$1.36	\$1.97

\*Including \$4,300 in 1943 and \$7,000 in 1940 applicable to prior years. †Less \$5,266 excess provision in prior year. ‡After deducting post-war refund of \$31,096. §After deducting \$616 excess provision for prior year. ¶Resulting from disposal of Kansas City property.

## BALANCE SHEET AUG. 31, 1945

**ASSETS**—Cash on hand and demand deposits \$1,303,908; U. S. Treasury notes—tax series \$262,000; U. S. certificates of indebtedness \$438,271; notes, trade acceptances and accounts receivable—trade (after reserve for doubtful notes and accounts of \$50,000), \$473,554; inventories \$1,236,125; post-war refund of excess profits tax \$28,150; refund due from U. S. Government on 1941-1942 income taxes \$177,200; sundry investments \$124,000; officers' and employees' notes and accounts (less reserve) \$5,686; property, plant and equipment (after reserve for depreciation and amortization of \$2,254,466), \$1,299,904; deferred charges—insurance, postage, supplies, etc. \$27,487; patents (after reserve for amortization of \$18,100), \$5,130; total, \$5,362,044.

**LIABILITIES**—Accounts payable \$135,462; employees' pay roll deductions—income and social security taxes withheld \$34,424; accrued salaries, wages, commissions and miscellaneous expenses, State and local taxes, Federal capital stock tax and excise tax and social security taxes \$23,024; provision for Federal income taxes \$21,040; capital, common stock (par value \$10), \$2,635,000; capital surplus, \$1,492,464; earned surplus \$637,645; total \$5,382,044.—V. 162, p. 2689.

## Winters &amp; Crampton Corp.—Annual Report—

R. E. Jervis, President, Oct. 31, said in part: Net profit for the year ended Aug. 31, 1945 was \$187,000, or 79 cents per share, as compared to the adjusted profit for 1944, after giving effect to the proposed and accepted renegotiation settlement applicable to that year of \$307,013, equal to \$1.29 per share.

It is the intention of your management during the 1946 fiscal year to bring the corporation's assets into a more liquid status. In line with this policy, and subsequent to the balance sheet date, it sold the plant located in Grand Rapids, Mich., at approximately book values and in so doing eliminated its land contract obligation.

Our reconversion is now practically complete, and we have the largest backlog of unfilled orders in the peacetime history of this corporation.

During the year ended Aug. 31, 1945, the company reached an agreement with a district price adjustment board, subject to final approval by the War Contracts Price Adjustment Board, with respect to renegotiation of war contracts for the year ended Aug. 31, 1944, and has made provision for the refund required by such agreement. The final settlement for 1944 required a gross refund of \$630,000 or \$300,000 more than had been previously provided. The latter amount, after credit for applicable taxes, resulted in a reduction of \$84,000 in the 1944 net profit, which amount was charged to earned surplus. After considering the basis of settlement for the 1944 renegotiation and the operating results for 1945, no reserve has been provided for 1945 renegotiation, in that it is believed by the management that no excessive income was realized from such operations.

The company's Federal income and excess profits tax returns have been examined by the Bureau of Internal Revenue and including the year ended Aug. 31, 1942, and no material changes have been proposed. The final tax liabilities for the years ended Aug. 31, 1943, 1944, and 1945 have not yet been determined. No effect has been given in the accompanying statements to any possible decrease in 1941-1945 Federal excess profits taxes which may result from application for relief under section 722 of the Internal Revenue Code filed or to be filed for these years.

## ARRANGES V-LOAN

The company has entered into an agreement with three banks providing for a revolving credit up to \$1,800,000, effective until

March 1, 1946, under Federal Reserve Regulation "V," and has agreed, among other things, that so long as the credit is available and until all indebtedness thereunder is liquidated, no cash dividends are to be declared or paid on the company's capital stock in excess of 35% of the company's net income accruing after Aug. 31, 1944; that net current assets will not be permitted to decline below \$400,000; that expenditures for fixed assets will not exceed \$100,000 in any one fiscal year except for items specifically approved by the banks. The agreement further provides for assignment of payments under such of the company's war production contracts as the financing institutions may require. As of Aug. 31, 1945, no such assignment was required by the financing institutions.

## INCOME ACCOUNT FOR YEAR ENDED AUGUST 31, 1945

Sales	\$9,172,555
Cost of goods sold	7,148,060
Gross profit	\$2,024,495
Coordinating, selling and engineering expenses	562,157
Administrative and general expenses	668,343
Operating profit	\$793,995
Interest paid (\$54,484) and miscellaneous (net)	56,995
Provision for Federal income taxes (including \$520,000 for excess profits taxes)	550,000
Net income	\$187,000
Balance earned surplus, Sept. 1, 1944	1,026,304
Total	\$1,213,304
Net reorg. adjustment for year ended Aug. 31, 1944	72,899
Cash dividends on preferred stock	2,109
Cash dividends on common stock (27c per share)	62,514

Balance, Aug. 31, 1945. \$1,075,781

\*After deducting income taxes of \$29,000 applicable to items credited to earned surplus. †After \$11,101 refund returned by customer on 1944 sales, less applicable income taxes.

**NOTE**—Provisions for depreciation of fixed assets and special amortization of emergency facilities amounted to \$127,090 and \$28,927, respectively.

## BALANCE SHEET, AUG. 31, 1945

**ASSETS**—Cash on hand and in banks, \$392,801; U. S. Treasury series C notes, \$718,467; post-war refund of excess profits tax, \$136,000; accounts receivable (including \$94,749 from U. S. Government departments), net, \$214,656; claims arising under terminated war contracts, \$754,288; inventories, at lower of most recent cost or replacement market, \$478,968; land, buildings, machinery and equipment (after reserves for depreciation of \$305,175), \$905,955; patents, \$1; prepaid and deferred expenses, \$34,459; unamortized tooling costs, \$31,721; cash surrender value of \$120,000 face amount of life insurance, investments and sundry receivables, \$9,776; total, \$3,677,093.

**LIABILITIES**—Notes payable to banks (Regulation "V" loan), \$675,000; accounts payable, \$395,168; war profits renegotiation refund for 1944, \$410,000; accrued Federal income taxes, \$570,134; accrued wages and bonus, \$34,976; miscellaneous accruals, \$29,390; land contract (payable \$3,750 quarter-annually), \$125,000; common stock (par value \$1 per share), \$238,674; paid-in surplus, \$122,970; earned surplus, \$1,075,782; total, \$3,677,093.—V. 155, p. 272.

## Wilson &amp; Co., Inc.—Calls \$6 Preferred Stock—

The corporation has called for redemption on Feb. 20, 1946, all of the outstanding shares of \$6 cumulative preferred stock at \$100 per share, plus accrued dividends of \$1.82 per share. Immediate payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., or at the First National Bank of Chicago, 38 So. Dearborn Street, Chicago, Ill., upon presentation and surrender of the stock certificates.—V. 162, p. 3123.

## Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended Dec. 15, 1945, totaled 11,545,000 kwh., as compared with 12,053,000 kwh. for the corresponding week last year, a decrease of 1.1%.—V. 162, p. 2993.

## Wetherbee Sherman Corp.—Seeks to Purchase Bonds—

George A. Barclay, Treasurer, on Dec. 10 announced that the corporation, at its office at 14 Wall St., New York City, N. Y., would until the close of business on Dec. 26, 1945, receive bids for the sale to it of first mortgage 5% income bonds due May 1, 1963 to an amount sufficient to exhaust the sum of \$400,000 at a flat price of 120%. No additional payment was to be made for accumulated or accrued interest.—V. 158, p. 1286.

**Woodall Industries, Inc.—Preferred Stock Offered—**A banking group headed by Paul H. Davis & Co. on Dec. 20 offered publicly 100,000 shares of 5% cumulative convertible (\$25 par) preferred stock at \$25 a share plus accrued dividends from Dec. 1, 1945.

The proceeds from the financing will be used partly for the acquisition of all the capital stock of Board Fabricators, Inc., for

purchasing certain assets and the business formerly owned by Service Industries, Inc., and to provide funds for organizing a subsidiary to acquire the business and assets of the Service Products Co.

Other members of the syndicate are Watling, Lerchen & Co.; First of Michigan Corp.; Hornblower & Weeks, and A. C. Allyn & Co., Inc.—V. 162, p. 2993.

## (L. A.) Young Spring &amp; Wire Corp. (&amp; Subs.)—Earnings—

	1945	1944	1943	1942
Quarters End. Oct. 31—				
Oper. profit after depr.	\$890,649	\$822,912	\$1,465,408	\$202,091
Other income	57,178	70,033	43,165	27,347
Total income	\$893,005	\$893,005	\$1,508,573	\$229,439
Int. and other deducts.	25,173	55,287	67,318	54,904
Fed. & Canadian taxes	\$784,579	\$28,540	1,061,802	69,505
Net profit	\$826,064	\$212,268	\$379,453	\$108,030
*Earn. per com. share	Nil	\$0.32	\$0.93	\$0.25

\*On 408,656 shares (no par). †Loss. ‡Loss from sales after deducting portion of reconversion expenses charged to reserve in the amount of \$27,000. §Represents refund of prior years' income and excess profits taxes due to carry-back of loss and unused excess profits tax credit.

**NOTE**—Operations of L. A. Young Industries of Canada, Ltd., and its subsidiary, have been consolidated on the basis of the official rate of exchange prevailing during the periods, and amounted to a net loss of \$13,751 in 1945, profits of \$15,510 in 1944 and profits of \$17,635 in 1943.—V. 161, p. 2491.

## INCOME ACCOUNT, YEARS ENDED JULY 31

	*1945	†1944	1943
Net sales	\$35,591,955	\$31,845,110	\$22,244,969
Profit before taxes on income	3,868,496	3,292,262	1,825,123
Taxes on income, estimated	2,741,558	2,383,400	997,396
Net profit	\$1,126,938	\$908,862	\$827,727
Dividends paid	408,656	204,329	408,656
Earnings per share	\$2.76	\$2.22	\$2.03

\*After provision for estimated renegotiation computed on approximately the same basis as that indicated by the settlement for the year ended July 31, 1944. †After final settlement of renegotiation.

**NOTE**—At July 31, 1945 working capital amounted to \$6,438,644 as compared to \$6,502,901 at July 31, 1944, a decrease of \$64,257. However, during the year the entire amount of long-term indebtedness of \$1,200,000 was liquidated with corporate funds.

## CONSOLIDATED BALANCE SHEET, JULY 31, 1945\*

**ASSETS**—Cash, \$4,541,148; securities (at cost and accrued interest), \$209,606; trade accounts receivable (after reserves of \$66,320), \$2,085,295; claims arising under terminated war contracts, \$670,101; unbilled amounts receivable for plant facilities acquired under war contracts, \$33,119; refundable portion of Federal excess profits taxes for prior years, \$70,604; inventories, at lower of cost (first-in, first-out basis) or market, \$1,931,192; miscellaneous investments and accounts receivable, \$10,200; accounts receivable from employees, \$4,414; post-war refund of Canadian excess profits taxes (est.), \$10,789; property, plant, and equipment, at cost, less reserves for depreciation (after reserves for depreciation of \$3,919,888), \$4,954,756; garment hanger patents (at cost, less amortization), \$43,750; other patents and good will, \$1; deferred charges, \$237,254; total, \$14,802,230.

**LIABILITIES**—Trade accounts payable, \$754,083; provision for renegotiation for the years ended July 31, 1944, and July 31, 1945, \$429,768; salaries and wages and amounts withheld therefrom, \$433,750; taxes, other than taxes on income, \$138,887; miscellaneous accounts payable and accrued expenses, \$107,618; United States income taxes (after deducting \$1,532,700 United States Treasury savings notes), \$1,180,451; Canadian income taxes, \$58,865; reserves for compensation insurance, \$51,568; reserves for post-war reconversion of plants, \$200,000; capital stock (408,656 shares of no par value), \$5,439,967; earned surplus, \$908,862; total, \$14,802,230.

**NOTES**—The accounts of L. A. Young Industries of Canada, Ltd., and its Canadian subsidiary have been consolidated as in previous years. The accounts of the subsidiaries have been stated in United States dollars on the basis of the official rate of exchange at July 31, 1945, except that property, plant, and equipment have been included on the basis of the rate of exchange prevailing when such assets were acquired. These subsidiaries had current assets of \$1,260,256 and current liabilities of \$176,150, or net current assets of \$1,084,106 and other assets, principally property, plant, and equipment, of \$549,556.

The bank credit agreement providing for VT loans, entered into in 1944 and under which no borrowings were made, was canceled on Sept. 25, 1945. On that date the corporation entered into a new agreement with a bank providing for a revolving credit of \$3,000,000. The agreement provides, among other matters, that the corporation will maintain net current assets of \$3,000,000 and that payment of cash dividends will be limited to net income of the corporation subsequent to July 31, 1944. On that basis earned surplus in the amount of \$646,717 at July 31, 1945, was free from the aforesaid restriction.—V. 161, p. 2491.

## Sveriges Riksbank

Statement of Certain Assets and Liabilities, Etc.  
31st October, 1945

Assets		Kronor
Gold	1,045,943,932: 10	
Swedish Government securities and other Swedish bonds	219,939,017: 52	
Bills payable in Sweden, loans, and advances on current account	21,707,978: 46	
Foreign Government securities, bills payable abroad, and due from foreign banks and bankers	847,084,133: 46	
Subsidiary coins, cheques and other sight assets	26,168,480: 39	
Installment loans	48,775,126: 64	
Gold and exchange adjustment accounts	728,777,642: 39	
Funds placed at the disposal of the National Debt Office	983,478,259: 07	
Sundry items	292,674,954: 66	
Total	4,214,549,524: 69	
Liabilities		Kronor
Notes in circulation	2,566,671,029: 17	
Circulating bank drafts	3,427,979: 92	
Deposits on cheque account:		
State institutions	696,559,684: 89	
Commercial banks	162,918,178: 18	
Other depositors	20,298,768: 55	
Deposits subject to at least 45 days' notice	305,259,497: 27	
Due to foreign banks and bankers	64,563,314: 25	
Capital	50,000,000: —	
Installment loan fund	50,000,000: —	
Reserve fund	100,000,000: —	
Pension funds	20,000,000: —	
At disposal	6,767,843: 18	
Sundry items	575,174: 92	
Total	267,508,054: 36	
Total	4,214,549,524: 69	
Right of note issue		Kronor
Gold reserve (market value)	1,993,265,473: 44	
Gold reserve plus Kr. 350,000,000: — (Art. 9 of the Riksbank Act)	2,343,265,473: 44	
Secondary note cover (Art. 10 of the Riksbank Act)	1,024,167,815: 19	
Right of note issue (gold reserve plus the smaller of the two amounts given above)	3,017,433,288: 63	
Notes in circulation	2,566,671,029: 17	
Unexercised right of note issue	450,762,259: 46	
Clearing turnover during the month	5,403,231,082: 72	
Discount rate for three months' bills:		
Direct discount rate	2½ per cent.	
Rediscount rate	2 per cent.	

## Cotton Ginned from 1945 Crop Prior to Dec. 1

The Census report issued on Dec. 8, compiled from the individual returns of the ginners, shows as follows the number of bales of cotton ginned from the growth of 1945 prior to Dec. 1, 1945, and comparative statistics to the corresponding date in 1944 and 1943.

RUNNING BALES				
(Counting round as half bales and excluding linters)				
State—	1945	1944	1943	
United States	7,384,351	10,272,672	10,560,109	
Alabama	870,320	951,704	921,354	
Arizona	64,382	57,813	69,338	
Arkansas	678,538	1,187,855	1,041,274	
California	191,459	131,682	213,252	
Florida	6,072	10,084	14,111	
Georgia	604,026	768,766	827,629	
Illinois	396	2,896	1,869	
Kentucky	3,761	10,204	10,456	
Louisiana	359,713	570,961	696,444	
Mississippi	1,307,025	1,710,568	1,736,688	
Missouri	92,207	356,724	271,749	
New Mexico	79,083	69,590	78,831	
North Carolina	366,788	620,428	585,658	
Oklahoma	240,380	467,342	351,387	
South Carolina	579,929	767,930	617,662	
Tennessee	301,785	484,995	462,218	
Texas	1,626,301	2,080,686	2,582,230	
Virginia	12,186	22,444	17,959	

\*Includes 132,737 bales of the crop of 1945 ginned prior to Aug. 1 which was counted in the supply for the season of 1944-45, compared with 48,182 and 107,053 bales of the crops of 1944 and 1943.

The statistics in this report include 3,018 bales of American-Egyptian for 1945, 4,673 for 1944, and 40,511 for 1943; also included are 4 bales of Sea-island for 1945, 11 for 1944, and 269 for 1943. The ginning of round bales has been discontinued since 1941.

The statistics for 1945 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Nov. 14 is 6,426,865 bales.

## Truman Alarmed at Delinquency in Nation

President Truman sent a message to the convention of the International Association of Chiefs of Police, meeting at Miami Beach, Fla., on Dec. 11, in which he expressed deep concern over the increase in juvenile delinquency throughout the nation, the Associated Press reported.

"Americans cannot afford to regard that problem passively or to postpone the action necessary to its solution," the President said. "I am convinced that the active co-operation of all welfare, religious and social agencies, civic leaders, business men and citizens in a broad national crime prevention program directed at the roots of the evil is the path to be followed—and without delay."

Mr. Truman's message was read by Frank J. Wilson, chief of the United States Secret Service, who immediately proposed a national crime prevention and juvenile delinquency council with the slogan, "Keep the Good Boy Good."



## Federal Reserve October Business Indexes

The Board of Governors of the Federal Reserve System issued on Nov. 26 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for October, together with a comparison for a month and a year ago follow:

BUSINESS INDEXES						
1939 average = 100 for factory employment and payrolls; 1923-25 average = 100 for construction contracts; 1935-39 average = 100 for all other series						
	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1945 Oct.	1945 Sept.	1944 Oct.	1945 Oct.	1945 Sept.	1944 Oct.
Industrial production—						
Total	*164	*171	232	*166	*174	234
Manufactures—						
Total	*172	*177	248	*175	*181	250
Durable	*192	*204	344	*193	*205	346
Nondurable	*156	*156	169	*160	*162	173
Minerals	*119	134	143	*121	136	144
Construction contracts, value—						
Total	†	69	42	†	70	39
Residential	†	26	13	†	26	13
All other	†	104	65	†	105	61
Factory employment—						
Total	*120.9	122.2	163.3	*121.6	123.2	164.1
Durable goods	*136.4	139.9	220.8	*136.6	140.1	221.0
Nondurable goods	*108.6	108.3	118.0	*109.7	109.9	119.2
Factory payrolls—						
Total	†	†	†	†	215.7	335.1
Durable goods	†	†	†	†	238.7	462.9
Nondurable goods	†	†	†	†	193.2	210.0
Freight carloadings	118	127	137	128	137	148
Department store sales, value	214	199	193	232	209	208
Department store stocks, value	†	172	154	†	179	172

\*Preliminary. †Corrected. ‡Data not yet available.  
Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$164,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

### INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1945 Oct.	1945 Sept.	1944 Oct.	1945 Oct.	1945 Sept.	1944 Oct.
Manufactures—						
Iron and steel	*150	163	206	*150	163	206
Pig iron	†	166	197	†	166	197
Steel	159	171	225	159	171	225
Open hearth	139	154	187	139	154	187
Electric	302	296	492	302	296	492
Machinery	*231	*237	428	*231	*237	428
Transportation equipment	*279	*303	704	*279	*303	704
Automobiles	*136	*125	229	*136	*125	229
Nonferrous metals and products	†	*176	233	†	*176	233
Smelting and refining	*153	*152	200	*153	*152	200
Lumber and products	*86	*96	120	*89	*102	125
Lumber	*73	*89	109	*77	*98	117
Furniture	*113	*110	143	*113	*110	143
Stone, clay and glass products	*156	*160	161	*163	*165	167
Plate glass	50	79	64	50	79	64
Cement	†	97	88	†	112	102
Clay products	*111	*111	115	*117	*115	122
Gypsum and plaster products	*170	*166	179	*174	*170	182
Abrasive & asbestos products	*218	*229	292	*218	*229	292
Textiles and products	*140	144	146	*140	144	146
Cotton consumption	128	138	140	128	138	140
Rayon deliveries	215	215	199	215	215	199
Wool textiles	†	142	150	†	142	150
Leather products	†	*118	115	†	*117	115
Tanning	†	111	111	†	109	112
Cattle hide leathers	†	125	119	†	123	121
Calf and kip leathers	†	97	88	†	95	90
Goat and kid leathers	†	52	80	†	52	80
Sheep and lamb leathers	†	134	149	†	131	149
Shoes	†	*123	117	†	*123	117
Manufactured food products	*146	*143	149	*156	*165	159
Wheat flour	*131	127	118	*139	139	125
Meatpacking	*134	141	154	*138	134	156
Other manufactured foods	*150	*144	150	*167	*174	167
Processed fruits & vegetables	*139	*108	139	*180	*238	180
Tobacco products	167	160	120	173	169	125
Cigars	111	106	93	111	106	93
Cigarettes	216	206	142	225	220	148
Other tobacco products	96	99	93	103	106	99
Paper and products	†	143	143	†	143	143
Paperboard	157	165	158	157	165	158
Newsprint production	79	81	81	79	81	81
Printing and publishing	*111	109	103	*113	110	105
Newsprint consumption	96	93	89	101	94	93
Petroleum and coal products	†	*201	266	†	*201	266
Petroleum refining	†	†	281	†	†	281
Gasoline	*129	132	140	*129	132	140
Fuel oil	†	151	167	†	151	167
Lubricating oil	†	119	135	†	119	135
Kerosene	†	116	124	†	115	124
Coke	†	152	170	†	152	170
Byproduct	†	150	164	†	150	164
Bechive	*126	226	384	*126	226	384
Chemicals	*235	*236	307	*239	*237	309
Rayon	*245	*237	239	*245	*237	239
Industrial chemicals	*367	*367	395	*367	*367	395
Rubber	*183	*178	231	*183	*178	231
Minerals—						
Fuels						
Bituminous coal	*121	139	148	*121	139	148
Anthracite	*110	114	152	*120	114	152
Crude petroleum	*126	114	133	*120	114	133
Metals	†	104	111	†	121	123
Iron ore	†	†	†	†	281	259

\*Preliminary or estimated. †Data not yet available.

### FREIGHT CARLOADINGS

(1935-39 average = 100)

	1945 Oct.	1945 Sept.	1944 Oct.	1945 Oct.	1945 Sept.	1944 Oct.
Coal	109	143	143	109	143	143
Coke	113	155	182	111	154	178
Grain	158	146	147	158	163	147
Livestock	123	114	120	189	150	184
Forest products	109	125	133	115	135	140
Ore	144	174	153	215	261	237
Miscellaneous	125	126	143	136	136	156
Merchandise, l.c.l.	69	66	66	72	69	69

\*Corrected.  
Note—To convert coal and miscellaneous indexes to points in total index, shown in the Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

## Liquid Savings in Second Quarter of 1945, April-June At High Rate

Individuals continued to save at a high rate in the second quarter of 1945, according to the quarterly analysis of saving by individuals<sup>1</sup> in the United States made public Oct. 9 by the Securities and Exchange Commission. Total liquid saving during this quarter amounted to \$10.0 billion,<sup>2</sup> said the Commission, which rate of saving it noted was considerably higher than in the previous quarter, reflecting an increase in income after taxes. The Commission added:

"A \$5.1 billion increase in U. S. Government securities constituted the largest component of individuals' saving in the second quarter of 1945. During these three months individuals also added \$2.8 billion to their cash and deposits; \$1.5 billion to their equity in Government insurance; \$1.0 billion to their equity in private insurance, mostly life insurance; and \$300 million to their investment in savings and loan associations. At the same time they reduced their saving in securities other than U. S. Government by \$500 million.

"As a result of the Seventh War Loan Drive, saving in Government bonds was substantially higher than in the preceding quarter, while additions to cash and deposits were not as high. The smaller increase in individuals' cash and deposits over the second quarter was almost entirely accounted for by a \$300 million decline in demand deposits, compared with a substantial increase in such deposits in the first three months of the year. In contrast, individuals from April through June increased their time and savings deposits by \$2.1 billion and their currency by \$1.0 billion.

"Of the remaining components of individuals' saving in the second quarter of 1945, only the \$500 million reduction in individuals' saving in securities other than U. S. Government is of particular interest. This reflected a shift of corporate bonds from individuals to institutions, an increase in individuals' borrowings for the purpose of purchasing or carrying corporate securities, and the retirement of a Federal Land Bank issue.

"Because of its magnitude, wartime saving continues to receive considerable emphasis in discussions of the post-war economy, particularly with reference to the effect of such saving on consumption and investment in the post-war period. It may, therefore, be well to note again that the full significance of wartime saving from this point of view depends upon its distribution among different groups in the population. Satisfactory data of this type are not yet available. However, it is known, as previously stated in these releases, that a substantial proportion of individuals' wartime saving is attributable to owners of unincorporated businesses, such as tradesmen, farmers, professionals, etc. Such saving does not have the same implications as saving by other individuals, particularly with respect to post-war consumer demand.

1 In this analysis individuals' saving includes unincorporated business saving of types specified in the attached table. Corporate and Government saving are not included. The change in individuals' equity in Government insurance is, however, considered as part of individuals' saving.

2 This does not reflect the change in inventories of unincorporated business (net of the change in notes and accounts payable). Although the amount of this change is not known, it is believed to have been negligible in the second quarter of 1945.

"The above discussion is based on data presented in the following table":

### GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES\*

1940-1945 (Billions of dollars)

	1941	1942	1943	1944 Apr.-June	1944 July-Sept.	1944 Oct.-Dec.	1945 Jan.-March	1945 Apr.-June
Gross saving	24.3	38.7	45.4	48.5	10.8	12.5	14.3	10.4
Liquid saving	10.4	29.5	37.8	40.6	8.7	10.4	12.1	8.6
Gross saving by type:								
1. Currency and bank deposits	+ 4.9	+ 11.4	+ 15.3	+ 16.9	+ 3.3	+ 6.2	+ 5.4	+ 5.0
2. Savings & loan associations	+ .4	+ .3	+ .6	+ .9	+ .2	+ .2	+ .3	+ .2
3. Insurance & pension reserves:								
a. Private insurance	+ 2.1	+ 2.5	+ 3.1	+ 3.4	+ .8	+ .7	+ 1.0	+ .9
b. Government insurance	+ 1.8	+ 2.4	+ 3.8	+ 4.7	+ 1.1	+ 1.3	+ 1.3	+ 1.5
c. Total	+ 3.8	+ 4.9	+ 6.9	+ 8.1	+ 1.9	+ 2.0	+ 2.3	+ 2.5
4. Securities:								
a. U. S. savings bonds	+ 2.8	+ 3.6	+ 11.1	+ 11.8	+ 2.6	+ 2.3	+ 3.0	+ 1.4
b. Other U. S. Government	+ .8	+ 1.9	+ 2.7	+ 3.6	+ 1.2	+ .1	+ 1.5	+ .1
c. State and local govs.	+ .2	+ .1	+ .2	+ .1	+ .0	+ .0	+ .0	+ .0
d. Corporate and other	+ .5	+ .3	+ .2	+ .3	+ .3	+ .0	+ .1	+ .3
e. Total	+ 2.9	+ 10.1	+ 13.8	+ 15.0	+ 3.5	+ 2.2	+ 4.6	+ 1.0
5. Non-farm dwellings:								
a. Purchases	+ 3.0	+ 1.6	+ 1.0	+ .8	+ .2	+ .2	+ .2	+ .1
b. Change in debt	+ .9	+ .1	+ .3	+ .0	+ .0	+ .1	+ .0	+ .1
c. Saving (a. minus b.)	+ 2.1	+ 1.5	+ 1.3	+ .8	+ .2	+ .1	+ .2	+ .1
16. Automobiles & other durable consumers' goods	+ 10.8	+ 7.6	+ 6.6	+ 7.2	+ 1.8	+ 1.8	+ 2.0	+ 1.7
17. Liquidation of debt, not elsewhere classified	+ .6	+ 2.9	+ 1.0	+ .3	+ .2	+ .0	+ .4	+ .2

\*Includes unincorporated business saving of the types specified. Does not include corporate or government saving.

†Gross saving excluding purchases of homes as well as of automobiles and other durable consumers' goods.

‡Does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

§New construction of one- to four-family nonfarm homes less net acquisition of properties by non-individuals.

¶Purchases. Based on revised Department of Commerce data. The figures shown above include all new passenger cars sold in the United States.

\*\*Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities and homes.

Note—Figures are rounded and will not necessarily add to totals.

The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and therefore, are subject to revision.

## ABA GI Committee Recommends Amendments To Service Men's Readjustment Act

The Committee on Service for War Veterans of the American Bankers Association at a meeting in Chicago Dec. 8 urged immediate adoption of Senate amendments to the Servicemen's Readjustment Act of 1944, which are now pending before Congress, according to Chester R. Davis, Chairman of the A. B. A. committee, which closed its meeting that day in an executive session to consider reports from its three subcommittees. Mr. Davis

is Vice President of the Chicago Title and Trust Company of Chicago, Ill. Mr. Davis said:

"The Senate amendments incor-

porate all of the recommendations made by the American Bankers Association for changes which will make the GI Bill more work-

able and cut down red tape. These recommendations were made after a year's experience by banks with the present bill, and after conferences and close cooperation between the A.B.A., veterans organizations, and the Veterans Administration.

"The veteran of World War II is not an ordinary human being. He is a generation. He will be your biggest customer. He will own your bank. He may be the President of your bank. He will be the President of your country. He has a lot to say now and will have more to say later. You will be living with him from now on. The way you treat him now will have much influence on the way he treats you later."

Representatives of the committee met in St. Louis, Mo., on Dec. 11 to discuss with Secretaries of State Bankers Associations in a meeting of the A.B.A. State Association Section the program adopted at Chicago.

Incorporated in the report of the committee will be a recommendation by its banking service subcommittee, that loans to veterans on real estate be based on a "reasonable value" of the property rather than a "reasonable normal value," for which regulations now provide. B. Magruder Wingfield, Vice President of the National Bank of Commerce, Houston, Texas, who is Chairman of this subcommittee, said that bankers realize the veteran needs a home for his family and that he is competing in a rising market in making such a purchase. By securing a loan on a reasonable value the veteran could make better use of his guaranty in meeting current conditions.

## Gates Resigns Navy Post

Announcement was made on Dec. 10 by the White House of the resignation of Artemus L. Gates as Under-Secretary of the Navy, the resignation to become effective Dec. 31, according to Associated Press Washington advices. Going to the Navy from the presidency of the New York Trust Company, Mr. Gates served from 1941 as Assistant Secretary of the Navy for Air until last July 3 when he became Under-Secretary. In accepting the resignation, President Truman praised the work of Mr. Gates for the Navy Department, saying in part:

"You have earned the thanks of your fellow-citizens for your splendid contribution to the war effort. As Assistant Secretary for Air it was your responsibility to bring the air arm of the Navy from a relatively small corps to the tremendously powerful unit which it became at the end of the war.

"Yours was the duty to oversee the procurement of planes and to supervise the training of personnel to fly and service such planes. Thus it was that under your direction the naval air arm played a major role in combating the submarine menace in the Atlantic and in driving to ultimate victory in the Pacific.

"I am glad of the assurance that your formal departure will not lessen your interest in the Navy because I am sure that from time to time we shall call upon you for the counsel which you can give us out of your rich experience."

Possible successors mentioned, according to the Associated Press, are John L. Sullivan, now Assistant Secretary for Air, and Ed Pauley, United States member of the Reparations Commission.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Barbour County (P. O. Clayton), Alabama

**Warrants Sold**—An issue of \$150,000 1½% State gasoline tax anticipation warrants was purchased recently by T. U. Crumpton & Co. of Birmingham. Dated Dec. 1, 1945 and due serially from 1949 to 1955 inclusive.

#### Coosa County (P. O. Rockford), Alabama

**Warrants Sold**—An issue of \$150,000 1½% State gasoline tax anticipation warrants was purchased recently by T. U. Crumpton & Co. of Birmingham. Dated Oct. 1, 1945 and due serially from 1947 to 1955 inclusive.

#### Perry County (P. O. Marion), Ala.

**Warrants Sold**—T. U. Crumpton & Co., and Hendrix & Mayes, both of Birmingham, jointly, recently bought an issue of \$200,000 1½% State gasoline tax anticipation warrants. Dated Nov. 1, 1945 and due serially from 1947 to 1952 inclusive.

### ALASKA

#### Alaska (Territory of)

**Bill Broadens Local Revenue Bond Authority**—The House territories committee, according to Associated Press Washington reports, has approved a bill by Mr. Bartlett, delegate of Alaska, to authorize municipalities and public utility districts of the territory to issue revenue bonds upon majority vote of the qualified voters. The present law requires permission of Congress before such bonds can be issued.

### CALIFORNIA

#### Fresno County Sch. Dist. (P. O. Fresno), Calif.

**Bond Offering**—E. Dusenberry, County Clerk, will receive sealed bids until 10 a.m. on Jan. 8 for the purchase of \$80,000, not to exceed 6% interest building bonds, as follows:

\$50,000 Parlier Union High School District bonds. Due \$3,000 from 1947 to 1956 inclusive, and \$4,000 from 1957 to 1961 inclusive.

30,000 Easterby School District bonds. Due \$2,000 from 1947 to 1956 inclusive, and \$1,000 from 1957 to 1966 inclusive.

Each issue is dated Jan. 1, 1946. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasury. Purchaser will be given up to 10 days in which to determine legality of the bonds, at his own expense. A certified check for \$1,000 for each issue, payable to order of the Board of Supervisors, is required. (Previous reference to the offering was incorrectly carried under the caption of Los Angeles County, Calif., in v. 162, p. 2994.)

#### Los Angeles, Calif.

**Port Expansion Planned**—With a reserve fund of \$12,000,000, of which \$9,000,000 have been earmarked for construction of new facilities, including a Foreign Trade Zone, Arthur Eldridge, general manager of the Los Angeles Harbor Department, painted a bright picture of progressive post-war development for the Los Angeles Harbor.

Mr. Eldridge declared that the Los Angeles Harbor Department has been successful in retaining ownership and control of its properties during the war in spite of the effort of governmental agencies to acquire ownership through condemnation proceedings.

"While there are many enthusiastic for a Foreign Trade Zone in the harbor and others pessimis-

tic," Eldridge said, "we have the money available and several locations in mind for it, and expect to establish one and give it a fair trial when conditions permit."

One million dollars has been set aside for building a terminal between Berth 181 and the American-Hawaiian berth at the harbor, Eldridge explained. Sheds 153 and 154 will be torn down and more modern facilities constructed in their places at an estimated cost of \$2,100,000.

The problem of providing space for the fishing fleet, including 100 tuna clippers and 150 smaller vessels, has \$400,000 set aside to meet prompt action with its solution.

Other millions will be spent for other new terminals as fast as the need for them arises, he further declared, and pointed out that the space at the harbor is available for these.

#### Los Angeles County, Burbank Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Election**—At an election on Feb. 5 the voters will consider an issue of \$3,500,000 school construction bonds.

#### Monterey Park, Calif.

**Bond Election**—A proposal to issue \$300,000 Civic Center bonds is scheduled to be submitted for consideration of the voters at an election in April.

#### San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

**Bond Election**—At an election to be held on Jan. 17 voters will pass on an issue of \$750,000 Redlands High School District bonds and \$250,000 Redlands Elementary School District bonds.

### COLORADO

#### Grand Junction, Colo.

**Bond Sale Details**—In connection with the sale of the \$35,000 street bonds, at a price of par, to Boettcher & Co., of Denver—v. 162, p. 1682—Herbert D. Fritz, City Manager, has announced that the bond house also purchased an issue of \$65,000 airport improvement bonds at 1½%, at a price of 101.528. The two issues mature as follows:

\$35,000 street improvement bonds. Due Oct. 1, as follows: \$1,000 in 1947, \$3,000 in 1948 and 1949, and \$5,000 in 1950 to 1956.

65,000 airport improvement bonds. Due Oct. 1, as follows: \$3,000 in 1947, \$6,000 in 1948, and \$7,000 in 1949 to 1956.

### CONNECTICUT

#### New Britain, Conn.

**Bond Offering**—W. H. Judd, President of Board of Finance and Taxation, will receive sealed bids until 11:30 a.m. on Jan. 3 for the purchase of \$100,000 sewer fund, 19th series, first issue coupon bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due \$10,000 on Jan. 1 from 1948 to 1957 inclusive. Bidder to name one rate of interest in a multiple of ¼ or one-tenth of 1%. Principal and interest payable at the First National Bank of Boston, or at the New Britain National Bank. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

### FLORIDA

#### Gainesville, Fla.

**Other Bids**—The \$400,000 electric revenue certificates awarded on Dec. 17 to John Nuveen & Co., of Chicago, and Associates, as 1.20s, at a price of 100.011, a basis

of about 1.198%—v. 162, p. 3124—also received the following bids:

Bidder	Rate	Price Bid
Goldman, Sachs & Co., Ryan, Sutherland & Co., and		
Fox, Reusch & Co., jointly	1.30%	100.106
Milwaukee Co., and Harris, Hall & Co., jointly	1.30%	100.03
Barnett National Bank, Jacksonville	1.30%	100.005
Halsey, Stuart & Co., and B. J. Van Ingen & Co., jointly	1.40%	100.15
Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly	1.40%	100.11
Marx & Co., Equitable Securities Corp., Stranahan, Harris & Co., Inc., and Ogden & Co., jointly	1.50%	100.84
Atlantic National Bank, Jacksonville, and First National Bank, Gainesville, jointly	1.50%	100.12
Kling, Mohr & Co.	1.50%	100.03

### Florida (State of)

**Supreme Court Upholds Authority of New Commission**—Authority of the Florida State Improvement Commission to proceed with its broad program of financing and supervising construction of public projects was upheld, Nov. 30, by the State Supreme Court, which rejected all of State Attorney-General Tom Watson's objections.

The Attorney-General had challenged constitutionality of the law by which the 1945 Legislature set up the agency with multiple duties that include co-ordination of aviation development and acting as clearing agent for acquisition of surplus properties along with operating the building program.

Mr. Watson alleged that the act authorized issuance of State bonds, which is prohibited by the State Constitution, and attempted to delegate legislative and judicial powers to the commission.

The statute empowers the commission to finance public projects by issuing revenue certificates to be redeemed by earnings of self-liquidating undertakings.

In its opinion, the State Supreme Court cited a provision that the certificates of indebtedness "shall be solely and only the obligations of the commission and shall be secured only by such revenues as shall be pledged as security for payment thereof."

"It would hardly be possible to express non-liability of the State more conclusively," it declared.

The opinion further said "the act reveals nothing that savors of an attempt" to delegate legislative or judicial power to the commission "except the power to prescribe 'reasonable regulations' for use, rental and occupancy of the buildings and facilities" provided by the board.

"Authority to make rules and regulations to effectuate a legislative power is too well recognized to admit of discussion and is not an impairment of the doctrine of non-delegation of powers."

#### Lake Worth, Fla.

**Paying Agent**—The Manufacturers Trust Co., New York City, has been appointed principal and interest paying agent for \$850,000 water and light revenue certificates, dated Nov. 1, 1945.

### GEORGIA

#### Georgia (State of)

**Funds Available to Retire All Debt**—The Associated Press, in a dispatch from Atlanta bearing date of Dec. 16, reported as follows:

Thirty-seven-year-old Governor Ellis Arnall, who brought repeal of the poll tax and 18-year-old voting to Georgia, announced today the state is out of debt.

The formality actually hasn't been gone through with yet, but he said the state has enough cash money in the treasury to take care of every obligation.

At the end of the fiscal year—June 30 next—the Governor said he planned to hold a bond burning ceremony at the capitol. All outstanding bonds, having been paid in full, will be burned.

Arnall declared that ridding the state of debt had been accomplished during a time of expansion of state services, except for a suspension of road-building during the war.

He said that when he became Governor three years ago the gross debt of the state was \$35,961,630, and the overall net obligations \$25,795,415.

"Today the state of Georgia is ready to pay off all indebtedness, current and future maturing. The state's net obligations stand at zero."

The Governor said that adoption of a new constitution last August, with its safeguards and checks on finances, should assure Georgia remaining in a good financial condition.

### ILLINOIS

#### Chicago Park Dist., Ill.

**Bond Issuance Awaits Court Test**—Issuance of any part of the \$24,000,000 bonds approved by the voters at an election on June 4, 1945, must await a decision of the State Supreme Court as to the legality of the bond authorization. The validity of the measure, which calls for the sale of \$6,000,000 bonds annually starting in 1946, has already been upheld by the lower courts. This was a prelude to a ruling by the State's highest court, which will reconvene next January, and the prospect is that a final ruling will not be available until March, 1946.

#### Cook County Sch. Dist. No. 111 (P. O. Argo), Ill.

**Bonds Publicly Offered**—An issue of \$341,000 2¼% site and building bonds is being offered for sale by Doyle, O'Connor & Co., of Chicago. Dated Dec. 1, 1945. These bonds are due on Dec. 1, as follows: \$5,000 in 1946, \$10,000 in 1947 and 1948, \$15,000 in 1949 to 1952, \$20,000 in 1953 to 1956, and \$22,000 in 1957 to 1964. Legality approved by Chapman & Cutler, of Chicago.

The bonds were offered at prices to yield from 0.75% to 2.15%, according to maturity.

#### Monsanto, Ill.

**Bond Legality Approved**—An issue of \$75,000 2% public sewer improvement bonds has been approved as to legality by Charles & Trauernicht of St. Louis. The bonds will be dated Dec. 1, 1945.

#### Roxana Sch. Dist. No. 103, Ill.

**Bond Sale**—The \$190,000 construction bonds offered for sale on Dec. 20—v. 162, p. 3125—were awarded to the Municipal Bond Corp., of Alton, as 1.30s. Dated Dec. 15, 1945. These bonds were authorized at the election held on Nov. 17. The next highest bidder was the R. S. Dickson & Co., for \$110,000 1¼s, and \$80,000 1½s.

### INDIANA

#### Attica, Ind.

**Bond Offering**—Morris Blout, City Clerk-Treasurer, will receive sealed bids until 3 p.m. on Jan. 11 for the purchase of \$8,000 not to exceed 4% interest refunding bonds of 1946. Dated Jan. 1, 1946. Denomination \$500. Due \$500 on July 1, 1946; \$500 Jan. 1 and July 1 from 1947 to 1953 inclusive, and \$500 Jan. 1, 1954. Principal and interest (J-J) payable at the Clerk-Treasurer's office. Delivery and payment for the bonds to be made at the Central National Bank & Trust Co., Attica, on Jan. 18, 1946, between hours of 9 a.m. and 3 p.m. Legality approved by Ross, McCord, Ice & Miller of Indianapolis.

### IOWA

#### Clinton Indep. Sch. Dist. (P. O. Clinton), Iowa

**Bond Election**—It is stated by the Secretary of the Board of School Directors that an election will be held next March 11 to have the voters pass on the issuance of \$922,000 improvement bonds.

#### Logan, Iowa

**Bond Sale Details**—The \$7,000 fire station and city hall purchase bonds awarded last September to the Carleton D. Beh Co., of Des Moines—v. 162, p. 1562—were sold as 1¼s, at a price of 100.364, a basis of about 1.686%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Nov. 1, from 1947 to 1955.

#### Madrid, Iowa

**Bond Election Proposed**—An election is scheduled to be held late in January on the question of issuing \$45,000 city hall and community building bonds.

#### Spencer, Iowa

**Bond Elections Scheduled**—It is stated by M. M. Moulton, City Clerk, that elections will be held as follows on bonds aggregating \$160,000:

On Jan. 7—\$100,000 hospital construction bonds.

On Jan. 29—\$60,000 Memorial Building bonds.

**Bond Election Date Changed**—The date of election to submit to the voters the hospital construction bonds amounting to \$100,000 has been changed from Jan. 7 to Jan. 9.

### KENTUCKY

#### Ballard County (P. O. Wickliffe), Kentucky

**Bonds Offered**—J. C. White received sealed bids until 10:30 a.m. on Dec. 29 for the purchase of \$40,000 road and bridge refunding bonds, not exceeding 2¼% interest.

Dated Oct. 1, 1945. Denomination \$1,000. Due April 1, as follows: \$5,000 in 1947 and 1948, and \$6,000 in 1949 to 1953. Bonds maturing in 1952 and 1953, shall be callable at par, plus accrued interest on any interest payment date on or after April 1, 1951. Rate of interest to be in multiples of ¼ of 1%. The bonds will not be sold for less than 103. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser and to final approving opinion of Woodward, Dawson, Habson & Fulton, of Louisville, being given as to the legality of said bonds. The City will furnish said opinion and printed bond forms.

#### Harlan County (P. O. Harlan), Ky.

**Additional Sale Details**—The Bankers Bond Co., and Stein Bros. & Boyce, both of Louisville, also Walter, Woody & Heimerdinger, of Cincinnati, were associated with F. L. Dupree & Co., of Harlan, in the purchase of the \$150,000 2¼% school building revenue refunding bonds, report of which appeared in v. 162, p. 3125.

#### Kentucky (State of)

**Condemnation of Property for Parking Space Upheld**—The Kentucky Court of Appeals ruled on Dec. 21 that acquisition of parking space for automobiles is a legitimate municipal enterprise. The court affirmed a Scott Circuit Court's ruling that Georgetown legally could condemn and purchase land for parking purposes. John Miller and United Corporation, Inc., had contested the city's right to proceed in the purchase.



## LOUISIANA

**Bossier Parish Sch. Dist. No. 13**  
(P. O. Benton), La.

**Bond Offering Details**—In connection with the offering scheduled for Jan. 3, of the \$335,000 not to exceed 6% semi-annual school bonds—v. 162, p. 2691—it is now stated that the bonds mature as follows: \$13,000 in 1947 to 1948, \$14,000 in 1950 to 1952, \$15,000 in 1953 to 1955, \$16,000 in 1956 to 1958, \$17,000 in 1959, \$18,000 in 1960, \$19,000 in 1961, \$20,000 in 1962, \$21,000 in 1963 and 1964, \$22,000 in 1965, and \$23,000 in 1966.

**Iberville Parish Water Wks. Dist. No. 1** (P. O. Plaquemine), La.

**Bond Sale Details**—The \$58,000 water works bonds awarded on Nov. 13 to a syndicate headed by the Equitable Securities Corp. of Nashville, at a price of par—v. 162, p. 2443—mature as follows: \$48,000 water works system bonds, as 2 1/4s. Due Nov. 1, as follows: \$2,000 in 1946 to 1957, and \$3,000 in 1958 to 1965.

10,000 water works system revenue bonds, as 3 1/2s. Due \$500 from Nov. 1, 1946 to 1965.

Dated Nov. 1, 1945. Denoms. \$1,000 and \$500.

## Lake Charles, La.

**Bond Election Cancelled**—The City Council recently rescinded a resolution calling for an election on an issue of \$80,000 grandstand bonds.

## New Orleans, La.

**Bond Offering**—Jess S. Cave, Commissioner of Public Finance, will receive sealed bids until noon on Jan. 29 for the purchase of \$290,000 bonds, as follows:

\$150,000 public belt bridge fund, series A bonds. Due March 1, 1965. Principal and interest payable at the National Bank of Commerce, New Orleans, or at the Chase National Bank, New York City. The bonds, together with all other bonds or notes issued under the authority of Act No. 315 of 1944, are secured by a lien and mortgage upon and against such amounts as shall, from time to time, become repayable to the City, acting through the Public Belt Railroad Commission, under and by virtue of its contracts with railroads pursuant to Section 28, of the Constitution of Louisiana, on account of moneys expended by it through the Public Belt Railroad Commission in the construction of the bridge therein authorized; and subject to any prior liens, mortgages, pledges and assignments executed pursuant to said Section 28 as amended, by a lien and mortgage upon said bridge and the approaches thereto and the appurtenances thereof and the lands and other things required in the operation and maintenance thereof, and by a lien and pledge upon the net revenues derived from the operation thereof, and by a pledge and assignment of such contracts with any railroads, and shall be paid therefrom and not by any tax or assessment or levy upon any taxable property in the City nor out of any other funds, revenues or things of value of said City, provided that the Commission shall out of its General Fund pay interest accruing thereon. Said lien, mortgage, pledge and assignment are evidenced by a certain Mortgage Indenture duly authorized, executed and delivered by the City to the National Bank of Commerce of New Orleans, Trustee, and recorded in the Parish of Jefferson, to which Mortgage Indenture reference is hereby made.

140,000 Public Belt, new series bonds. Due March 1, 1960. Principal and interest payable at the Manufacturers

Trust Co., New York City, and at the National American Bank of New Orleans. The bonds are payable out of the net revenue of the Public Belt Railroad of the City, and in case of any deficiency in these revenues to pay either principal or interest in any year, the City is obligated to levy a tax on all taxable property in said City sufficient to provide for any such deficiency, and the full faith and credit of the City is pledged for the payment of principal and interest.

Dated March 1, 1946. Denomination \$1,000. The City reserves the right to redeem the bonds of said issues, in whole or in part, at any time on or after March 1, 1950, at 102% of the par value thereof (provided, however, that in no case shall the premium payable upon the redemption of any bond exceed the interest due thereon to the date of maturity thereof), and accrued interest to the date fixed for redemption. If less than all of the bonds of said issues are called at any time, the bonds so called for redemption shall be determined by lot in such manner as the City shall deem advisable. Bidders are requested to name the rate of interest to be borne by said bonds, all bonds of each issue to bear the same rate of interest, and said bonds will be awarded to the bidder whose bid offers the lowest interest cost to the City, to be determined by computing the amount of interest payable on the bonds for their entire life and deducting therefrom the amount of any premium which may be offered. All bids must be unconditional and no bid of less than par and accrued interest from March 1, 1946, will be considered. Each bid shall be for the full amount of each issue. The bonds will be delivered as soon as practicable on or after Feb. 28, 1946, and the successful bidder or bidders shall be required to pay, in addition to the price of the bid, interest accrued up to date of delivery. A legal opinion of Wood, Hoffman, King & Dawson, of New York, will be provided by the City, approving the issue. The bonds may be registered and released from registry under such rules as the City may prescribe. Enclose a certified check for at least 3% of the bonds bid for, payable to the City.

## MAINE

## Augusta, Me.

**Note Offering**—Alfred J. Lacasse, City Treasurer, will receive sealed bids until 11 a.m. on Jan. 3 for the purchase at discount of \$300,000 notes issued in anticipation of 1946 revenue. Dated Jan. 7, 1946 and due as follows: \$150,000 Sept. 20, and \$50,000 on Oct. 15, Nov. 8, and Dec. 27, 1946.

## MARYLAND

## Baltimore, Md.

**Report Issued on Revenues and Disbursements**—During the eleven months of the current year, the above city expended for all purposes \$55,857,235.78, or 89.16% of the total appropriations, according to City Budget Director Herbert Fallin. Included in these expenditures is \$14,933,246.65 for debt service and pension fund, the balance of \$40,933,246.65 representing the total expended for operating purposes, or 85.63% of the operating appropriations. This compares with 87.98% for 1944, and 86.86% for 1943.

Revenue collections during the 11 months of this year totaled \$62,484,055.89, as compared with \$60,178,111.28 for the same period of 1944, and \$57,182,732.11 in 1943.

## MASSACHUSETTS

## Boston, Mass.

**Note Sale**—An issue of \$3,000,000 notes was awarded on Dec. 26 to the Chemical Bank & Trust Co.,

New York City, at 0.52%. Dated Dec. 28, 1945 and due Oct. 15, 1946. Other bids: Halsey, Stuart & Co., 0.57%, plus a premium of \$145; Salomon Bros. & Hutzler, 0.64%, plus \$19.

**Boston Metropolitan District (P. O. Boston), Mass.**

**Elevated Railway Purchase Proposed**—State Representative Peter Jordan has filed a House bill authorizing the Boston Metropolitan District to purchase the 238,794 shares of common stock of Boston Elevated Railway Co., in accordance with Chapter 333, Acts of 1931, at not exceeding \$85 a share. The District would also be authorized to issue bonds to effect the purchase.

The State's purchase of these shares will result in a distinct saving to the public, according to Mr. Jordan, who explained that the State can purchase the stock at a price of \$85 a share or an investment of \$20,297,490. To realize this amount the District should issue bonds at a very low interest rate of not more than 2%. This, he continued, would result in annual savings to the public of \$787,793. In the event that 2% additional were figured on the interest rate of these bonds to amortize the debt over a comparatively short time, the annual savings to the public would be \$382,047.

This fact has been covered in length in a recent report filed with the legislature of the Metropolitan Transit Recess Commission. The bill proposed in this report goes considerably further in establishing an authority to operate all forms of transportation within the 10-to-12-mile radius from the center of Boston, Mr. Jordan disclosed.

**Massachusetts Mutual Life Ins. Co. (P. O. Springfield), Mass.**

**Portfolio Bonds Sold**—It is stated by John C. Sevey, of the Investment Department, that the various municipal bonds aggregating \$3,227,000, offered for sale on Dec. 12, were awarded as follows:

To Lobdell & Co., and R. D. White & Co., both of New York, jointly, Lot No. 1.....136.78

To the Commerce Union Bank, of Nashville, National State Bank, of Newark, and McDougal & Condon, of Chicago, jointly, Lot No. 2.....126.20

To the First Boston Corp., Lot No. 3.....\*

To the Mercantile-Commerce Bank & Trust Co., of St. Louis, and the National State Bank, of Newark, jointly, Lot No. 4.....119.65

To Phelps, Fenn & Co., R. W. Pressprich & Co., both of New York, and Scharff & Jones, of New Orleans, jointly, Lot No. 5.....143.002

To the Chase National Bank, of New York, Lot No. 6.....115.661  
Lot No. 7.....117.044  
Lot No. 8.....122.881  
Lot No. 9.....123.019  
Lot No. 11.....129.935  
Lot No. 12.....124.754

To the Equitable Securities Corp., Lot No. 13.....126.417  
Lot No. 14.....126.746

To the National City Bank, First National Bank, both of New York, Halsey, Stuart & Co., C. J. Devine & Co., of New York, Harris Trust & Savings Bank, of Chicago, First National Bank, of Portland, Phelps, Fenn & Co.,

Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co. all of New York, jointly, Lot No. 10.....124.06

\*Price not disclosed.

## Worcester, Mass.

**Note Sale**—The issue of \$500,000 revenue anticipation notes offered Dec. 27 was awarded to the State St. Trust Co., of Boston, at 0.31% discount. Dated Dec. 28, 1945 and due Oct. 15, 1946. Among other bidders were: Worcester County Trust Co., 0.374%; Merchants National Bank of Boston, 0.415%; Day Trust Co., Boston, 0.43%; J. P. Morgan & Co., 0.45%, plus \$1.

## MICHIGAN

## Buchanan, Mich.

**Bonds Sold**—The City Cemetery Perpetual Care Fund purchased in September an issue of \$20,000 water revenue bonds as 2 1/4s, at par. Due in from 2 to 21 years.

**Erin and Lake Townships Frac. Sch. Dist. No. 3 (P. O. St. Clair Shores), Mich.**

**Bond Sale**—The \$140,000 school bonds offered for sale on July 6 were awarded to a syndicate composed of Miller, Kenower & Co., H. V. Sattley & Co., McDonald-Moore & Co., and Crouse, Bennett, Smith & Co., all of Detroit, at a price of 100.0007, a net interest cost of 2.4009%, as follows: for \$110,000 maturing July 1, 1946, \$27,000 in 1947, \$28,000 in 1948, \$29,000 in 1949, as 2 1/4s, and \$30,000 maturing July 1, 1950, as 1 1/4s. Interest J-J.

## Grayling, Mich.

**Bond Offering**—George A. Granger, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 4 for the purchase of \$46,000 not to exceed 4% interest electric light and power second mortgage coupon revenue bonds. Dated Jan. 15, 1946. Interest J-J. Denomination \$1,000. Due Jan. 15, as follows: \$2,000 in 1949 and 1950, \$3,000 in 1951 to 1959, \$7,000 in 1960, and \$8,000 in 1961. Rate of interest to be in multiples of 1/4 of 1%. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Jan. 15, 1946, to the respective maturity dates. Said bonds shall be secured by a second mortgage covering the light and power plant and distribution system now owned by the City, together with all additions and improvements made thereto during the life of said bonds, said mortgage to be subject only to the lien of a prior mortgage given the City covering said light and power plant and distribution system, said prior mortgage being dated July 1, 1939, and being recorded in the office of the register of deeds for Crawford County, Mich., in Liber L of Mortgages, page 338, said second mortgage to contain a franchise to be granted by the City to the purchaser on foreclosure thereof, to operate said plant and distribution system for a period of 20 years from the date of such foreclosure. The proceeds of the Second Mortgage bonds are to be used to purchase additional Diesel generating engine, switch board and accessory equipment. No proposal for less than all the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the City. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 5% of the total par value of the bonds, payable to the City Treasurer.

**Grosse Pointe Woods (P. O. Grosse Pointe), Mich.**

**Bonds Sold**—The \$29,000 sewer and water improvement special assessment rolls 32 to 37, offered for sale on Aug. 7 were awarded to the First of Michigan Corp., of Detroit, at a price of 100.04, a net interest cost of 1.304%, as follows: for \$14,000 maturing \$7,000 Aug. 1, 1946 and 1947, as 1 1/2s, and \$15,000 maturing Aug. 1, \$7,000 in 1948, and \$8,000 in 1949, as 1 1/4s. Interest F-A.

## Michigan (State of)

**Seek Authority for Revenue Transportation Bonds**—A number of municipalities, including Detroit, have petitioned Governor Kelly for the enactment of legislation authorizing cities to issue transportation revenue bond issues. In presenting the case for the transportation bonds, Detroit's Auditor-General Benjamin J. Tobin explained that while other utilities come within the scope of Michigan's revenue bond laws, transportation units owned by municipalities do not. He said that Detroit's proposed expansion and improvement program for the DSR would be greatly facilitated by a change in the law.

The Huron-Clinton Parkway Association asked that the legal changes tie a \$500,000 bond issue for the proposed new beach on Lake St. Clair to a program to clean up rivers that drain into the lake and would interfere with development.

Governor Kelly asked the officials to submit a detailed brief to him before a special session of the Michigan Legislature.

**Sound Financial Position Reported**—The State of Michigan has a combined surplus of \$79,009,018, and is in its best financial position in history, Auditor-General John D. Morrison asserted in his annual fiscal report.

Six years ago, Mr. Morrison reported, the same combined funds had deficits of \$26,822,116.

The improved financial position was attributed to steady increases in State revenues and "logical, farsighted legislative and administrative controls on expenditures."

Mr. Morrison said the State revenues had risen 47% to \$258,232,442, while expenditures have increased 26% to \$240,169,031.

The largest revenue increase was a \$47,486,728 boost in sales taxes, which is now the largest single source of income.

The major increase in expenditures was the \$19,557,481 rise in payments to local units of government.

## MINNESOTA

## Edina, Minn.

**Warrants Offered**—Bower Hawthorne, Village Clerk, received sealed bids until Dec. 27 for the purchase of \$21,000 Sewer District No. 12 warrants. Dated Jan. 1, 1946. Denomination \$1,000. These warrants are due \$1,000 on July 1, 1947, Jan. and July 1, 1948 to 1956, and \$2,000 on Jan. 1, 1957. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished.

**Lincoln County Indep. Sch. Dist. No. 64 (P. O. Hendricks), Minn.**

**Bond Sale**—The \$48,000 refunding bonds offered for sale on Dec. 21 were awarded to J. M. Dain & Co., of Minneapolis, and Associates.

The bonds are dated Dec. 1, 1945. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 from 1947 to 1960 inclusive, and \$4,000 from 1961 to 1965 inclusive. Bonds due Dec. 1, 1961 and thereafter are callable at par and accrued interest on Dec. 1, 1960, or on any subsequent interest date. Legality approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.



**Minneapolis, Minn.**

**Bond Offering**—Chas. C. Swanson, City Clerk, will receive sealed and auction bids until 9:30 a.m. on Jan. 3 for the purchase of \$2,375,000 not to exceed 5% interest coupon refunding bonds. Dated Feb. 1, 1946. Interest F-A. Due Feb. 1, as follows: \$237,000 from 1947 to 1951 inclusive, and \$238,000 from 1952 to 1956 inclusive. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. A certified check for 2% of the bonds bid for, payable to order of Gladys E. Miller, City Treasurer, is required. Purchaser will be furnished with legal opinion of Wood, Hoffman, King & Dawson of New York City. Delivery will be made in Minneapolis, Chicago, or New York City at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. Purchasers of the bonds will be required to pay the City \$2.00 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. The bonds may be registered as to both principal and interest on application to the City Comptroller. Bids offering an amount of less than par cannot be accepted.

**Additional Offering**—At 10:30 a.m. on Jan. 3 the Board of Estimate and Taxation will receive sealed and auction bids for the purchase of \$650,000 not to exceed 6% interest coupon bonds, as follows:

\$200,000 permanent improvement revolving fund bonds. Due \$20,000 on Feb. 1 from 1947 to 1956 inclusive.

300,000 public relief bonds. Due \$30,000 on Feb. 1 from 1947 to 1956 inclusive.

150,000 storm drain bonds. Due \$15,000 on Feb. 1 from 1947 to 1956 inclusive.

Each issued is dated Feb. 1, 1946. Interest F-A. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. A certified check for 2% of the bonds bid for, payable to order of Gladys E. Miller, City Treasurer, is required. Purchaser will be furnished with legal opinion of Wood, Hoffman, King & Dawson of New York City. Purchasers will be required to pay accrued interest on said bonds to but not including the day of delivery; and, in addition, purchasers will be required to pay the City \$2.00 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. Delivery will be made in Minneapolis, Chicago, or New York City, at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. Bids offering an amount of less than par cannot be accepted. The bonds may be registered as to both principal and interest on application to the City Comptroller.

(Previous reference to the above offerings appeared in v. 162, p. 2669.)

**Minnesota (State of)**

**Portfolio Bonds Sold**—It is reported by Paul Albrecht, Secretary of the State Board of Investment, that the 41 lots of State and municipal bonds offered on Dec 5, were awarded as follows:

To Smith, Barney & Co., of New York:

Lot No. 1	112.04
Lot No. 2	109.09
Lot No. 3	111.20
Lot No. 4	114.48
Lot No. 40	114.54

To John Nuveen & Co., of Chicago:

Lot No. 5	114.386
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To the Bank of America National Trust & Savings Association of San Francisco, Ira Haupt & Co., of New York, and Associates:

Lot No. 6	116.53
Lot No. 8	119.887
Lot No. 9	114.368
Lot No. 10	119.336
Lot No. 11	120.254
Lot No. 12	121.673
Lot No. 13	122.716

To Halsey, Stuart & Co.:

Lot No. 7	117.395
Lot No. 26	107.21
Lot No. 27	115.225
Lot No. 28	126.932
Lot No. 29	102.625
Lot No. 36	109.133

To Harriman Ripley & Co., Inc.:

Lot No. 14	112.296
Lot No. 35	107.039
Lot No. 37	111.619

To the First National Bank, of Portland:

Lot No. 15	111.30
Lot No. 16	112.76
Lot No. 18	106.77
Lot No. 23	105.08
Lot No. 24	110.01
Lot No. 25	117.30
Lot No. 34	105.20

To the First Boston Corp.:

Lot No. 17	117.13
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To Paine, Webber, Jackson & Curtis, of Chicago:

Lot No. 19	128.13
Lot No. 20	128.13

To Blyth & Co., of Chicago:

Lot No. 21	119.30
Lot No. 22	118.30
Lot No. 38	104.938
Lot No. 39	114.408
Lot No. 41	114.918

To the Chase National Bank, of New York:

Lot No. 30	102.354
Lot No. 31	102.415
Lot No. 32	104.426

To the Harris Trust & Savings Bank, Chicago:

Lot No. 33	110.449
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The next highest bidders were:

Bank of America National Trust & Savings Association, of San Francisco,

Ira Haupt & Co., of New York, and Associates:

For Lot No. 1	111.843
For Lot No. 2	108.893
For Lot No. 3	111.002
For Lot No. 4	114.273
For Lot No. 7	117.16
For Lot No. 21	117.98
For Lot No. 22	117.68

Halsey, Stuart & Co.:

For Lot No. 5	114.30
For Lot No. 8	119.57
For Lot No. 9	114.32
For Lot No. 10	118.77
For Lot No. 12	120.82
For Lot No. 13	121.80
For Lot No. 32	104.155
For Lot No. 33	110.397
For Lot No. 34	104.774
For Lot No. 41	114.84

John Nuveen & Co.:

For Lot No. 6	116.517
For Lot No. 23	104.70
For Lot No. 25	116.66
For Lot No. 27	114.085

Chase National Bank, New York:

For Lot No. 11	119.552
For Lot No. 29	102.536

**St. Louis Park Indep. Sch. Dist., Minn.**

**Bond Offering**—H. E. Whalen, District Clerk, will receive sealed bids until 8 p.m. on Jan. 9 for the purchase of \$950,000 not to exceed 2% interest building bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$30,000 from 1949 to 1965 inclusive; \$65,000 in 1966, and \$75,000 from 1967 to 1971 inclusive. Bonds maturing on Jan. 1, 1966 and thereafter are callable at par and accrued interest on Jan. 1, 1965, and on any subsequent interest date. Interest J-J. Principal and interest payable at a suitable bank or trust company designated by the successful bidder. All bids

must be unconditional. A certified check for \$19,000, payable to order of the District Treasurer, is required. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the successful bidder.

**Offering Date Changed**—The district will receive sealed bids until Jan. 9 for the purchase of \$950,000 building bonds, rather than on Jan. 13 as reported in v. 162, p. 3126.

**MISSISSIPPI****Monticello, Miss.**

**Bonds Sold**—An issue of \$25,000 industrial plant bonds was sold recently to Harrington & Co., of Jackson, as  $1\frac{1}{4}$ s, at a price of 100.156. Dated Jan. 1, 1946 and due serially on Jan. 1 from 1947 to 1962 inclusive. Interest J-J.

**Prentiss County Supervisors Dist. No. 2 (P. O. Bonneville), Miss.**

**Bond Sale Details**—The \$7,000 3% funding bonds purchased recently by Edward Jones & Co., and the Walton-Hamp Jones Co., both of Jackson, jointly—v. 162, p. 2692—were sold at par and mature on Oct. 1, as follows: \$500 from 1947 to 1951 inclusive; \$1,000 from 1952 to 1954 inclusive, and \$1,500 in 1955. Interest A-O.

**MISSOURI****Fredericktown, Mo.**

**Bonds Purchased**—An issue of \$27,500  $1\frac{1}{4}$ % bridge bonds was purchased recently by the Baum, Bernheimer Co., of Kansas City. Dated Nov. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

**Missouri (State of)**

**Governor Receives Bill Granting More Liberal Property Tax Exemptions**—A bill classifying property for taxation purposes and containing a provision granting more liberal exemptions to religious, educational and charitable institutions, was given final approval by the Missouri Legislature, Dec. 6, and sent to the Governor for signature.

Under the legislation, such institutions would not be required to pay taxes on real and personal property actually and regularly used for religious worship, for schools and colleges and for purely charitable purposes. The exemption provision was the result of an amendment sponsored by Senator M. C. Matthes, Hillsboro Republican.

The measure specifically provides, however, that property owned for investment or rental purposes and not used for institutional activities is not exempt even though the income from such property might be used for institutional activities.

The bill's exemption provision does not apply to intangible properties, it was pointed out. A separate act applying to the taxation of intangibles now is being drafted and the subject of exemptions has not been considered.

Besides providing more liberal exemptions, the provision in the bill just passed will also clarify the legal standing of the properties of the various institutions involved. Heretofore there have been many lawsuits over the right of the State to tax holdings of colleges and church and charitable institutions.

Under the State's old laws the exemption was limited to lots within a city or town, or within one mile of the city limits up to one acre, and on holdings up to five acres beyond a one-mile limit from the city limits wherein the institution was located. This exemption included the improvements on the lots.

A section of Missouri's new constitution, adopted last February, made it possible to broaden the exemptions. Virtually all institutions affected agreed to the change made in the legislation just passed.

**Phelps County (P. O. Rolla), Mo.**

**Plans Bond Election**—An election will be held late next year on the question of issuing \$400,000 courthouse bonds.

**MONTANA****Miles City, Mont.**

**Bond Sale Details**—The following bonds amounting to \$35,000 awarded on June 25 to the First National Bank, of Miles City, as 1.20s, at a price of 100.071—v. 162, p. 59—mature as follows:

\$20,000 swimming pool bonds. Due \$2,000 July 1, 1946 to 1955. 15,000 fire fighting equipment bonds. Due \$1,500 July 1, 1946 to 1955.

Dated July 1, 1945. Net income basis of about 1.185%.

**NEBRASKA****Superior, Neb.**

**Price Paid**—Robert E. Schweser & Co. of Omaha paid a price of par in the recent purchase of \$40,000  $1\frac{1}{4}$ % airport bonds.

**Tecumseh, Neb.**

**Bonds Authorized**—Authority to issue \$38,000 sewer bonds is contained in an ordinance just passed.

**Winside, Neb.**

**Bonds Sold**—An issue of \$35,000 electric revenue bonds has been sold.

**Wisner, Neb.**

**Bond Election Planned**—An issue of \$25,000 community building bonds will be submitted to the voters at the regular city election next April.

**NEW HAMPSHIRE****Berlin, N. H.**

**Bond Sale**—The \$70,000 coupon bonds offered Dec. 21 were awarded to F. Brittain Kennedy & Co., of Boston, as  $1\frac{1}{4}$ s at a price of 100.68, a basis of about 1.128%. Sale consisted of:

\$35,000 public improvement bonds. Due Dec. 31, as follows: \$2,000 in 1946, and \$3,000 from 1947 to 1957 inclusive. 35,000 equipment bonds. Due Dec. 31, as follows: \$3,000 in 1946, and \$4,000 from 1947 to 1954 inclusive.

All of the bonds are dated Dec. 31, 1945. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike Palmer & Dodge of Boston. Other bids, also for  $1\frac{1}{4}$ s, were as follows:

Bidder	Rate Bid
Kenneth B. Hill & Co., and Lee Higginson Corp., jointly	100.26
Robert B. Hawkins & Co., Kidder, Peabody & Co., and Townsend, Dabney & Tyson, jointly	100.07
National Shawmut Bank, Boston	Par

**NEW JERSEY****Bordentown, N. J.**

**Bonds Authorized**—The City Council is said to have passed recently an ordinance calling for the issuance of \$9,500  $2\frac{1}{2}$ % automotive equipment bonds. Due on Jan. 2 as follows: \$2,000 in 1947 to 1950, and \$1,500 in 1951.

**Cape May, N. J.**

**Bond Offering**—Stanley C. Schellenger, City Clerk, will receive sealed bids until 11 a.m. on Jan. 14 for the purchase of \$40,000 issue of 1945, coupon or registered bonds, not exceeding 6% interest.

Dated Dec. 1, 1945. Denomination \$1,000. Due \$8,000 Dec. 1, 1946 to 1950. Rate of interest to be in a multiple of  $\frac{1}{4}$  or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Merchants National Bank, Cape May. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$40,000 nor more than \$41,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to

accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$800, payable to the City.

**New Jersey (State of)**

**Local Government Report Issued**—It has been disclosed by Walter R. Darby, State Local Government Director, in his report on the financial condition of New Jersey's 21 counties and 567 municipalities for the 1944 calendar year, that tax collections continued on a high level and the indebtedness of the subdivisions maintained their downward trend.

Mr. Darby's report showed that taxpayers turned over \$233,454,000 to local collectors during the year, representing 90.89% of the total levy, a new high. The total levy was \$256,728,000. In the preceding four years the percentage of payments ranged from 80.99% to 89.01%.

Further revealing that both the gross and net debts of the counties and municipalities had reflected a steady decline in recent years, Mr. Darby said: "When it is considered that the indebtedness of the municipalities and counties of the State was at one time in excess of \$1,000,000,000, the present gross debt of \$718,616,000 is significant."

**Mayor Hague Wins Railroad Tax Case**—Mayor Frank Hague emerged the winner in the long drawn-out battle for Jersey City's full share of railroad taxes and interest as a result of the recent ruling of the Court of Errors and Appeals that railroad tax interest should be paid only to those municipalities having railroad properties in their limits. The Court's decision was eight to five.

Since Hudson County has by far the greatest amount of second class railroad property in the State, the laws distributing the interest to all communities instead of only to those having such property would have cut the county's share of the interest by \$3,612,907.45.

In writing the majority opinion, Chancellor Luther A. Campbell asserted:

"Since interest is compensation for the loss of the use of the principal, it inevitably follows that the interest belongs to him who lost the use of the principal."

**Teaneck Township (P. O. Teaneck), N. J.**

**Bond Offering**—Henry E. Diehl, Township Clerk, will receive sealed bids until 8:30 p.m. on Jan. 15 for the purchase of \$50,000 series F, coupon or registered bonds, not exceeding 6% interest. Dated Dec. 1, 1940. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1948 and 1949, \$5,000 in 1952 and 1953, and \$10,000 in 1954 and 1955. Rate of interest to be in a multiple of  $\frac{1}{4}$  or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Bergen County National Bank, Hackensack. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$50,000 nor more than \$51,000. As between legally acceptable proposals specifying the same rate of



interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued from the last interest payment date to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Township. Enclose a certified check for \$1,000, payable to the Township.

**Verona Sch. Dist., N. J.**  
**Bonds Sold**—An issue of \$15,000 athletic field bonds has been purchased by the State Sinking Fund Commission, as is, at par. Dated Oct. 1, 1945. Denomination \$1,000. Due \$3,000 on Oct. 1 from 1946 to 1950 inclusive. Optional on any interest date. Principal and interest (A-O) payable at the Verona Trust Co., Verona.

#### NEW YORK

**Lapeer (P. O. Marathon), N. Y.**  
**Bond Sale**—The \$10,000 highway equipment bonds offered Dec. 21—v. 162, p. 2997—were awarded to Tilney & Co., of New York, the only bidder, as 1½s at a price of 100.35, a basis of about 1.71%. Dated Dec. 21, 1945 and due \$2,500 on May 1 from 1947 to 1950 inclusive.

**New York City, N. Y.**  
**New Comptroller to Take Oath on Jan. 1**—Comptroller-elect Lazarus Joseph has announced that he will take the Oath of Office as Comptroller at 12 o'clock noon on Tuesday, January 1, 1946, in Room 530, Municipal Building, Manhattan.

He will be sworn in by Justice Joseph M. Callahan of the Appellate Division, First Department. Members of the family of the Comptroller-elect and many of his friends will be in attendance at the swearing-in ceremonies.

**Revenue Bills**—Joseph D. McGoldrick, retiring Comptroller, announced on Dec. 21 the sale of \$40,000,000 revenue bills at an interest rate of 0.50%. Dated Dec. 21, 1945 and due \$20,000,000 April 10, 1946, and \$22,000,000 April 22, 1946. The issue was allotted as follows:

Purchaser	Amount
The Chase National Bank of The City of New York	\$7,320,000
The National City Bank of New York	6,200,000
Kings County Trust Company Brooklyn, New York	120,000
Guaranty Trust Company of New York	5,120,000
Bankers Trust Company	2,760,000
Manufacturers Trust Company	2,800,000
Central Hanover Bank and Trust Co.	2,400,000
Chemical Bank and Trust Co.	1,900,000
First National Bank of The City of New York	1,480,000
Irving Trust Company	1,880,000
Bank of The Manhattan Co.	1,800,000
J. P. Morgan & Co., Inc.	1,300,000
The New York Trust Company	1,100,000
Corn Exchange Bank Trust Co.	1,000,000
Bank of New York	500,000
The Public National Bank and Trust Co.	500,000
The Marine Midland Trust Company of New York	400,000
Commercial National Bank and Trust Co.	260,000
Brooklyn Trust Company	320,000
United States Trust Company of New York	240,000
Continental Bank and Trust Co.	200,000
Empire Trust Company	180,000
Fifth Avenue Bank of N. Y.	160,000
Pulton Trust Company of New York	80,000
Title Guarantee and Trust Co.	80,000
	\$40,000,000

#### NORTH DAKOTA

**Valley City Sch. Dist., N. Dak.**  
**Plans Bond Election**—The voters will be asked at an election in January to authorize a bond issue to finance a school building construction program to cost about \$200,000.

#### OHIO

**Blue Ash Local Sch. Dist., Ohio**  
**Other Bids**—The \$42,000 unlimited tax improvement bonds awarded Dec. 8 to Fox, Reusch & Co., Cincinnati, as 1½s, at 101.214, a basis of about 1.39%—v. 162, p. 2997—were also bid for, as 1½s, by the following:

Bidder	Rate Bid
Stranahan, Harris & Co., Inc.	101.20
J. A. White & Co.	101.14
Ryan, Sutherland & Co.	101.13
Seasongood & Mayer	101.08
Ellis & Co.	101.07
Weil, Roth & Irving Co.	100.37
Assel, Kreimer & Co.	100.11

**Brooklyn Heights (P. O. Cleveland), Ohio**  
**Bonds Purchased**—An issue of \$3,500 public hall improvement bonds offered for sale on Aug. 6 was sold as 3s, at a price of par.

**Canton Sch. Dist. (P. O. Canton), Ohio**

**Bonds Authorized**—It is reported that the Board of Education has authorized the issuance of \$72,000 school replacement bonds.

**Bonds Purchased**—An issue of \$72,000 school bonds was purchased recently by the District Sinking Fund Commission, at a price of par.

#### East Cleveland, Ohio

**Other Bids**—The \$250,000 general building improvement bonds recently awarded to the Ohio Co., of Columbus, as 1s, at a price of 101.292, a basis of about 0.79%—v. 162, p. 3126—were also bid for as follows:

For 1% Bonds	
J. A. White & Co., and National City Bank, Cleveland, jointly	100.707
Halsey, Stuart & Co.	100.626
Wm. J. Mericka & Co.	100.622
Braun, Bosworth & Co., Inc.	100.555
Stranahan, Harris & Co., Inc.	100.526
First Cleveland Corp., Finley & Co., and Wm. C. Seufferle & Co., jointly	100.463
Otis & Co.	100.38
Harris Trust & Savings Bank, Chicago, and Fahey, Clark & Co., jointly	100.292
Field, Richards & Co.	100.196
Harriman Ripley & Co., Inc.	100.169
Van Lahr, Doll & Isphording	100.15
Ryan, Sutherland & Co.	100.09
For 1½% Bonds	
Hayden, Miller & Co., and Hawley, Shepard & Co., jointly	100.84
Crutenden & Co.	100.607

#### Gates Mills, Ohio

**Bond Sale**—The \$48,000 coupon refunding bonds offered Dec. 20—v. 162, p. 2871—were awarded to William J. Mericka & Co., Cleveland, and Fox, Reusch & Co., Cincinnati, jointly, as 1½s, at a price of 101.30, a basis of about 1.23%. Dated Jan. 1, 1946 and due on Oct. 1 from 1947 to 1960 inclusive. Optional in whole or in part on Oct. 1, 1953, or on any interest payment date thereafter at par and accrued interest. Other bids:

Bidder	Int. Rate	Rate Bid
Ryan, Sutherland & Co.	1½%	100.92
Fahey, Clark & Co.	1½%	100.33
Stranahan, Harris & Co., Inc.	1½%	100.22
Seasongood & Mayer	2%	100.62
Provident Savings Bank & Trust Co.	2%	100.17

#### Lakewood, Ohio

**To Defer Bond Offering**—The issue of \$1,500,000 hospital construction bonds authorized at the Nov. 6 election is not likely to be placed on the market until next June at the earliest.

#### Lorain, Ohio

**Bond Issuance Foreseen**—It is reported that steps are now being taken to arrange for the issuance of the following bonds aggregating \$1,110,000, approved by the voters on Nov. 6: \$610,000 storm and sanitary sewer, and \$500,000 street improvement bonds.

#### Ohio (State of)

**Municipals Continue to Advance**—J. A. White & Co., Cincinnati, reported on Dec. 27 as follows:

Bids continued to move higher in the Ohio municipal market during the past week and our index of the yield on 20 Ohio bonds rose from a yield of 1.29% a week ago to 1.28% today. The indices for 10 high grade bonds and for 10 lower grade bonds rose similarly from yields of 1.13% and 1.45% a week ago to 1.12% and 1.44% today.

A year ago the index for 20 bonds stood at a yield of 1.34%. The high for 1945 was 1.18%, on April 25, 1945. The low was 1.45% on Aug. 22, 1945. The market has risen steadily almost each week since the drop at the end of the war, and the market still shows considerable strength.

**Market Strength Illustrated**—Striking evidence of the marked strength of the Ohio municipal bond market is illustrated in the following report recently prepared by J. Austin White, President of the above-mentioned firm: The outstanding feature of the Ohio municipal market at present is the strength of prices. It would seem that prices are climbing right back up to the peaks of last spring.

On Dec. 18, Elyria sold an issue of \$1,175,000 water works unlimited tax bonds due evenly each year 9/1/47-76 at 100.634 for 1½% bonds, with the second bid 100.53 for 1½s and the third 100.31 for 1½s. These bonds are callable on and after 9/1/56, in inverse order, so that quite possibly the long bonds could be sold on the likelihood that they would be called before maturity from surplus water works earnings, should the city feel it advisable to use such surplus earnings to retire a 1½% bond. Even with this possibility of a shorter average life for these bonds, it would seem that the price at which they sold indicates a full recovery of the market to levels prevailing before the end of the war.

One might compare the Elyria sale with the sale of \$100,000 Galloway bonds sold July 27, with maturities of 1947-71 at 100.55 for 1½s. Another fair comparison would be the sale on June 8, 1945 of \$175,000 Bellevue water works bonds due 1946-75, callable 1965, as 1½s at 100.78, or the sale on June 6 of \$350,000 Anderson Township School District in Hamilton County due 1946-69 as 1½s at 101.07.

The other recent evidence of the strength of the market is the sale on Dec. 17 of \$250,000 East Cleveland bonds due 1947-56 at 101.29 for 1% bonds, a net interest cost of about .80%. This sale may be compared with one on Aug. 7, just before V-J Day, of \$140,000 Franklin County bonds due 1946-55 at 100.89 for 1s, or with the sale on May 31 of \$50,000 Zanesville bonds due 1947-56 at 100.90 for 1s.

#### Increase in Supply of Bonds May Be Delayed

Most people have, of course, been expecting an increase in the supply of municipal bonds. However, the recent announcement of the Government that building materials will be placed under priorities may cause many proposed issues of municipal bonds to be postponed. The purpose of the priorities is said to be to channel what building materials are available into the construction of homes. Such action will probably mean that even less materials will be available for public construction. Hence, this action may well mean that much expected public construction will not materialize as soon as had been thought, and,

therefore, the financing for such construction may also be postponed.

The opinion is probably rather generally held that tax reduction will not be of much, if actually of any, consequence for some time after 1946. This view was given support when on Dec. 19 press reports quoted Chairman Doughton of the House Ways and Means Committee as "believing there can be no justification for any further substantial tax cuts until the nation's budget is balanced."

Very likely the municipal market is strong because of a combination of this thought that tax reductions will not be worthwhile and the fact that the supply of municipals is still small, coupled with a great volume of funds available for investment. Moreover, one astute market appraiser, Mr. Carl Reusch of Messrs. Fox, Reusch and Company, advanced the thought that with the Federal Government borrowing less money in the future, there may be more of a demand for municipals as a result of less buying of Government bonds.

#### Ohio Municipal Price Index

Date	1945	1946	1947	1948	1949
Dec. 19, 1945	1.29%	1.45%	1.13%	1.32%	
Dec. 12	1.30	1.46	1.14	1.32	
Dec. 5	1.30	1.47	1.14	1.33	
Nov. 28	1.31	1.48	1.15	1.33	
Nov. 21	1.32	1.49	1.15	1.34	
Nov. 14	1.32	1.50	1.15	1.35	
Oct. 17	1.36	1.54	1.18	1.36	
Sep. 19	1.38	1.58	1.18	1.40	
Aug. 17	1.40	1.62	1.17	1.45	
July 18	1.22	1.42	1.02	1.40	
June 13	1.21	1.39	1.02	1.37	
May 16	1.19	1.35	1.02	1.33	
Apr. 18	1.19	1.34	1.03	1.31	
Mar. 14	1.27	1.43	1.11	1.32	
Feb. 14	1.30	1.47	1.14	1.33	
Jan. 17	1.33	1.49	1.17	1.32	
Jan. 1, 1945	1.34	1.50	1.18	1.32	
Jan. 1, 1944	1.41	1.58	1.23	1.35	
Jan. 1, 1943	1.83	2.01	1.65	1.36	
Jan. 1, 1942	1.92	2.13	1.70	1.43	
Jan. 1, 1941	1.88	2.14	1.62	1.52	
Jan. 1, 1940	2.30	2.58	2.01	1.57	
Jan. 1, 1939	2.78	3.33	2.24	1.09	
Jan. 1, 1938	2.98	3.42	2.55	1.67	

\*Composite index for 20 bonds. †11 lower grade bonds. ‡19 higher grade bonds. §Based on high grade and lower grade bonds. ¶Previous data compiled by J. A. White & Co., Cincinnati.

**Thompson Township Local Sch. Dist. (P. O. R. No. 3, Bellevue), Ohio**

**Bond Offering**—Merlin Good, District Clerk, will receive sealed bids until noon on Jan. 11 for the purchase of \$125,000 3% coupon building and equipment bonds. Dated Jan. 15, 1946. Interest M-S. Denomination \$1,000. Due \$2,000 March and \$3,000 Sept. 1, 1947 to 1953, and \$3,000 March and Sept. 1, 1954 to 1968. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 6. Bond blanks to be furnished by the Board of Education. Legal opinion at purchaser's expense. Enclose a certified check for \$10,000, payable to the Board of Education.

#### OKLAHOMA

**Crescent Sch. Dist., Okla.**  
**Bond Sale Details**—The \$12,000 building bonds awarded on Dec. 10 to the First National Bank & Trust Co., of Oklahoma City—v. 162, p. 2997—were sold at a price of par, as 1s. These bonds are due \$2,000 in 1948 to 1953.

#### Edmond, Okla.

**Bond Offering**—Sealed bids will be received by the City Manager until Jan. 8 for the purchase of \$170,000 not to exceed 2% interest water system bonds that were authorized at an election on Dec. 4.

**Garfield County Sch. Dist. No. 43 (P. O. Enid), Okla.**

**Bond Sale**—The \$9,700 furniture bonds offered for sale on Dec. 12—v. 162, p. 2997—were awarded to the First National Bank of Enid, at a net interest cost of 1.09%. These bonds are due \$3,000 in three years from date and \$1,000 annually each year thereafter, except that the last installment shall be \$700. The next highest bidder was the Central National Bank, Enid, at a net interest cost of 1.11%.

**Oklahoma County (P. O. Oklahoma City), Okla.**

**Bond Offering**—Helen Nix, County Clerk, will receive sealed bids until 2 p.m. on Jan. 8 for the purchase of \$2,350,000 bonds, divided as follows:

\$1,650,000 series A road and highway bonds. Due \$75,000 on Feb. 1 from 1949 to 1970 inclusive. Part of the issue of \$4,650,000 authorized at an election on Dec. 4.

700,000 separate schools bonds. Due on Feb. 1, as follows: \$32,000 from 1949 to 1969 inclusive, and \$28,000 in 1970.

Each issue is dated Feb. 1, 1946. Award will be made to the bidder offering the lowest rate of interest. Principal and interest payment will be made at the First National Bank & Trust Co., Oklahoma City, or at the option of the holder at the fiscal agency in New York City, and in the event of the discontinuance of the fiscal agency, then at the Manufacturers Trust Co., New York City. These bonds are payable both as to principal and interest from an annual ad valorem tax levy levied against all taxable property in the County. Both issues represent a direct and binding obligation of the entire County, and are payable from an unlimited ad valorem tax against all the taxable property in the county. The successful bidder may select either of the following firms to pass on the validity of the bonds but the fee and other expense incident to securing the opinion is to be paid by the bidder: J. Berry King and George J. Fagan, of Oklahoma City; Chapman & Cutler, of Chicago; and Wood, Hoffman, King & Dawson, of New York City. The County will furnish lithographed bonds on steel engraved borders without expense to the bidder and will make delivery at the earliest possible date under Oklahoma law. Each issue must be bid on separately, and each issue will be sold separately. Enclose a certified check for 2% of the amount bid.

#### OREGON

##### Baker, Ore.

**Bonds Called**—Refunding bonds of 1931, Nos. 235 to 269, have been called for payment on Jan. 1, 1946, at the office of Mayor Henry McKinney.

##### Central Point, Ore.

**Bonds Offered**—City Recorder Guy Tex received sealed bids until Dec. 28 for the purchase of \$114,500 not to exceed 3% interest general obligation bonds, divided as follows:

\$80,000 Water System Improvement bonds. Denomination \$1,000. Due \$4,000 Jan. 1, 1949 to 1968. Subject to redemption at par and accrued interest on Jan. 1, 1956, or on any interest payment date thereafter. Enclose a certified check for \$1,600, payable to the City.

\$34,500 Water System Supply Line bonds. Denomination \$500. Due \$1,500 Jan. 1, 1947 to 1969. Subject to redemption on Jan. 1, 1951, or any interest payment date thereafter. Enclose a certified check for \$690, payable to the City.

Dated Jan. 1, 1946. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished.

##### Eugene, Ore.

**Bond Sale Details**—The \$40,000 swimming pool bonds awarded on Dec. 10, as 1s, at a price of 100.38—v. 162, p. 2998—were sold to the First National Bank, of Eugene. Dated Jan. 1, 1946. These bonds are due \$8,000 in 1947 to 1951. Net income basis of about 0.864%. The next highest bidder was the United States National Bank, Portland, for 1½s, at a price of 100.40.



**Multnomah County, Capitol Highway Dist. (P. O. Portland), Ore.**  
**Bond Offering**—R. H. Walker, District Secretary, will receive sealed bids until 3 p.m. on Jan. 3 for the purchase of \$240,000 general obligation bonds. Dated Feb. 1, 1946. Denomination \$1,000. Due serially on July 1 from 1947 to 1975 inclusive. Bonds maturing after July 1, 1955 are callable at par and accrued interest on any interest payment date after July 1, 1955. Bidder to name rate of interest and furnish legal opinion at own expense. A certified check for \$4,800 must accompany the bid.

#### PENNSYLVANIA

**Harmar Township (P. O. Box 356, Harmarville), Pa.**

**Bond Offering**—Joseph Yelovcan, Township Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 8 for the purchase of \$35,000 sanitary sewer coupon bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1948 to 1952, and \$4,000 in 1953 to 1957. Bidders to name the rate of interest in a multiple of  $\frac{1}{4}$  of 1%, and must be the same for all of the bonds. Principal and interest payable at the National Bank of Springdale. The Township will furnish the favorable legal opinion of Burgwin & Churchill, of Pittsburgh, to the purchaser, free of charge. Their opinion will state inter alia that the bonds are valid and binding general obligations of the Township, payable as to both principal and interest from ad valorem taxes levied upon all the taxable property therein within the tax limits prescribed by law. The sale of these bonds is subject to the approval of the proceedings by the Department of Internal Affairs. Enclose a certified check for \$700, payable to the Township Treasurer.

#### RHODE ISLAND

**Providence, R. I.**

**Local Shipyard Purchased By City**—The Surplus Property Administration has approved the sale of the Walsh-Kaiser shipyard at Providence, R. I., to the City of Providence for \$308,093.08, it was announced on Dec. 4. The sale will be made by the Maritime Commission, disposal agency for surplus marine property. The transaction represents the first disposal of a government-owned shipyard under the Surplus Property Act. Located at Providence, the yard turned out 63 Liberty Ships and Attack Cargo vessels from 1943 to 1945 while operated by the Walsh-Kaiser Co., Inc. Its original cost to the government was in excess of \$10,000,000.

Acceptance of the City of Providence's offer to buy the yard was recommended by the Maritime Commission and approved by SPA after it was shown (1) the federal government has no further use of the property; (2) no other offers for it have been received; (3) disposition to any other purchaser would involve the government in continued litigation and considerable expense; (4) the sale is in accordance with the intent of the Surplus Property Act to give preference to states and municipalities in acquiring surplus, and (5) the sale would stimulate industry and employment.

It is understood the property will be used in partial solution of Providence's unemployment problem. In approving Providence's offer, SPA pointed out that the \$308,093.08 which the government will receive is the amount deposited in condemnation proceedings as preliminary payment to the City of Providence and other property owners. Disposal may save the Government more than \$600,000 which would have been claimed if an effort had been made to gain clear title to the site for disposal elsewhere, as well as an estimated \$591,450 to demolish buildings and shipways.

Included in the transaction are land, buildings, launching ways, outfitting piers, wharf, water and sewer mains, underground electrical conduits and spur tracks costing originally around \$10,000,000. Excluded are inside cranes and removable machinery and tools which cost the government an estimated \$15,000,000. The Mayor of Providence has expressed interest in negotiating separately for some of this equipment. Certain qualifications are included in the contract, such as the agreement of the city of Providence to settle all claims arising out of condemnation of this land by the United States, including one of the Washington Park Yacht Club for \$4,000; and permission for the government to utilize storage space in the yard for a period of 120 days.

#### TEXAS

**Bee County (P. O. Beeville), Texas**

**Bond Offering**—R. J. Beasley, County Judge, will receive sealed bids until 2 P.M. on Jan. 14 for purchase of \$750,000 road bonds. Dated Feb. 10, 1946. Due Feb. 10, as follows: \$20,000 in 1947 to 1951, \$25,000 in 1952 to 1958, \$50,000 in 1959 to 1965, \$60,000 in 1966, and \$65,000 in 1967. Optional for redemption at par and accrued interest on Feb. 10, 1957, or on any interest paying date thereafter. Bidders shall name the rate of interest in multiples of  $\frac{1}{4}$  of 1% for which a bid not less than par and accrued interest is offered. Not more than two rates should be named. Each bid shall show the net interest cost from Feb. 10, 1946, to maturity. The County will furnish, without cost to the purchaser, the printed bonds and a certified copy of the proceedings. Purchaser shall pay for attorney's approving opinion. Principal and interest payable at the State Treasurer's office. Delivery at the Austin National Bank, Austin. It is expected that delivery can be made within 30 days from the date of sale. Enclose a certified check for \$15,000, payable to the County Judge.

**Breckenridge Indep. Sch. Dist., Texas**

**Bond Sale Details**—The \$400,000 2½% refunding bonds recently issued through Emerson, Roche & Co., of Austin, bear date of Oct. 10, 1945 and mature on April 10, as follows: \$11,000 from 1946 to 1948 inclusive; \$12,000, 1949 and 1950; \$13,000, 1951; \$12,000, 1952; \$11,000, 1953; \$13,000, 1954; \$14,000, 1955 to 1957 inclusive; \$15,000, 1958 and 1959; \$16,000, 1960 to 1962 inclusive; \$17,000, 1963 to 1965 inclusive; \$18,000, 1966; \$19,000, 1967 to 1969 inclusive; \$20,000, in 1970 and 1971, and \$5,000 in 1972.

#### Carthage, Texas

**Bond Offering**—A. L. Davis, Mayor, will receive sealed bids until Jan. 11 for the purchase of the following bonds amounting to \$310,000:

\$135,000 water and sewer revenue bonds. Due \$2,000 in 1947 to 1951, \$3,000 in 1952 to 1956, \$4,000 in 1957 to 1961, \$5,000 in 1962 to 1966, \$6,000 in 1967 to 1971, and \$7,000 in 1972 to 1976.

84,000 sanitary sewer system bonds. Due \$2,000 in 1947 to 1966, \$4,000 in 1967 to 1972, and \$5,000 in 1973 to 1976.

45,000 sewage disposal plant bonds. Due \$1,000 in 1947 to 1966, \$2,000 in 1967 to 1971, and \$3,000 in 1972 to 1976.

46,000 street improvement bonds. Due 1,000 in 1947 to 1966, \$2,000 in 1967 to 1970, and \$3,000 in 1971 to 1976.

Dated Jan. 1, 1946. Denomination \$1,000. These are the bonds authorized at the election held on Sept. 21, 1945. The City will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago. Delivery is anticipated by Feb. 15, 1946. It is the inten-

tion of the City Commission to sell the bonds at the lowest interest cost that will bring a price of approximately but not less than par and accrued interest. Bidders shall name the rate or rates of interest in multiples of  $\frac{1}{4}$  of 1%. No more than two rates will be named, and no rate in excess of 3% for the revenue bonds and 2% for the tax bonds will be considered. Enclose a certified check for \$6,240, payable to the City.

#### Dallas, Texas

**Other Bids**—Following other bids were submitted for the \$4,000,000 various purposes bonds awarded Nov. 28 to Phelps, Fenn & Co., New York, and Associates, as 1.10s, at 98.33 a basis of about 1.26%—V. 162, p. 2696:

Bidder— Price Bid

#### For 1.10% Bonds

Smith, Barney & Co.,  
 Goldman, Sachs & Co.,  
 Kidder, Peabody & Co.,  
 John Nuveen & Co.,  
 Wisconsin Co., Milwaukee,  
 Milwaukee Co.,  
 Illinois Co., Chicago,  
 Stern Bros. & Co.,  
 Newhard, Cook & Co.,  
 Dempsey-Tegeler & Co.,  
 McDonald-Moore & Co., and  
 William R. Compton & Co.,  
 Inc., jointly 98.099

#### For 1.20% Bonds

Phelps, Fenn & Co., and  
 associates 99.294

#### For 1¼% Bonds

Smith, Barney & Co., and  
 associates 99.659

Northern Trust Co.,  
 Chicago,  
 Harriman Ripley & Co., Inc.,  
 First National Bank,  
 Chicago,  
 Mercantile-Commerce Bank &  
 Trust Co., St. Louis,  
 City National Bank &  
 Trust Co., Kansas City,  
 Crutenden & Co.,  
 W. E. Hutton & Co.,  
 First National Bank, Dallas,  
 Louis B. Henry Investments,  
 Texas Bank & Trust Co.,  
 Dallas,  
 R. J. Edwards, Inc.,  
 First National Bank,  
 Oklahoma City, and  
 Small-Milburn Co., jointly 99.41

Lazard Freres & Co.,  
 Shields & Co.,  
 Lee Higginson Corp.,  
 Stranahan, Harris & Co., Inc.,  
 A. G. Becker & Co.,  
 C. F. Childs & Co.,  
 Braun, Bosworth & Co., Inc.,  
 First of Michigan Corp.,  
 G. H. Walker & Co.,  
 Newburger, Loeb & Co.,  
 Francis I. duPont & Co.,  
 J. C. Bradford & Co.,  
 Gruntal & Co.,  
 Milton R. Underwood & Co.,  
 and  
 Hatcher & Co., jointly 99.333

Union Securities Corp.,  
 New York,  
 Estabrook & Co.,  
 Equitable Securities Corp.,  
 Hornblower & Weeks,  
 Coffin & Burr,  
 Paul H. Davis & Co.,  
 Martin, Burns & Corbett,  
 Rambo, Keen, Close &  
 Kerner,  
 Fox, Reusch & Co.,  
 R. D. White & Co., and  
 B. V. Christie & Co.,  
 jointly 99.325

Halsey, Stuart & Co.,  
 Lehman Bros.,  
 Blair & Co., Inc.,  
 B. J. Van Ingen & Co.,  
 Paine, Webber, Jackson &  
 Curtis,  
 Geo. B. Gibbons & Co., Inc.,  
 Mullaney, Ross & Co.,  
 J. R. Williston & Co.,  
 First National Bank,  
 Memphis,  
 W. H. Newbold's Son & Co.,  
 Fort Worth National Bank,  
 Fort Worth,  
 Chas. B. White & Co.,  
 C. Edgar Honnold, and  
 Leftwich & Ross, jointly 99.185  
 First Boston Corp.,  
 Blyth & Co.,

Mellon Securities Corp.,  
 Pittsburgh,  
 Salomon Bros. & Hutzler,  
 Stone & Webster and  
 Blodget, Inc.,  
 Keibon, McCormick & Co.,  
 Eldredge & Co.,  
 Weeden & Co.,  
 Julien Collins & Co.,  
 R. S. Dickson & Co.,  
 Dittmar & Co., and  
 R. A. Underwood & Co.,  
 jointly 98.914

#### For 1.30% Bonds

Smith, Barney & Co., and  
 associates 100.139  
 First Boston Corp., and  
 associates 99.389

#### Houston, Texas

**Other Bids**—In connection with the award of the various bonds aggregating \$2,350,000, to a syndicate headed by Phelps, Fenn & Co., of New York, at a price of 100.019, a net interest cost of about 1.425%—V. 162, p. 2568—we give herewith a listing of unsuccessful offers, beginning with the third highest bid submitted:

Bidder Price Bid

First National Bank  
 Chicago,  
 Mellon Securities Corp.,  
 Pittsburgh,  
 Graham, Parsons & Co.,  
 Milwaukee Co., and  
 Louis B. Henry  
 Investments, jointly,  
 For \$2,150,000, 1½s, and  
 \$200,000, 1s 100.357

Halsey, Stuart & Co.,  
 Blair & Co., Inc.,  
 Hemphill, Noyes & Co.,  
 First National Bank  
 Memphis,  
 McDonald & Co.,  
 Bacon, Stevenson & Co.,  
 Fort Worth National Bank,  
 Fort Worth,  
 Dittmar & Co.,  
 C. Edgar Honnold, and  
 McDonald-Moore & Co.,  
 jointly,  
 For \$2,350,000, 1½s 100.578

Union Securities Corp.,  
 New York,  
 Stranahan, Harris & Co., Inc.,  
 A. C. Allyn & Co.,  
 Kean, Taylor & Co.,  
 Hornblower & Weeks,  
 Stroud & Co.,  
 Francis I. duPont & Co.,  
 Rambo, Keen, Close &  
 Kerner,  
 Wm. E. Pollock & Co.,  
 Fox, Reusch & Co., and  
 B. V. Christie & Co.,  
 jointly,  
 For \$1,500,000, 1½s,  
 \$650,000, 1¼s, and  
 \$200,000 3s 100.00

Lazard Freres & Co.,  
 B. J. Van Ingen & Co.,  
 Braun, Bosworth & Co., Inc.,  
 A. G. Becker & Co.,  
 Barcus, Kindred & Co.,  
 Miller, Kenower & Co.,  
 R. J. Edwards, Inc.,  
 R. N. Eddleman & Co., and  
 Milton R. Underwood &  
 Co., jointly,  
 For \$2,350,000, 1½s 100.159

Harriman Ripley & Co., Inc.,  
 Blyth & Co.,  
 Mercantile-Commerce Bank  
 & Trust Co., St. Louis,  
 Lee Higginson Corp.,  
 W. E. Hutton & Co.,  
 Eldredge & Co.,  
 H. V. Sattley & Co.,  
 First National Bank,  
 Minneapolis,  
 First National Bank,  
 St. Paul,  
 J. M. Dain & Co.,  
 McClung & Knickerbocker,  
 and  
 Moroney, Beissner & Co.,  
 jointly,  
 For \$2,350,000, 1½s 100.10

**Jefferson County Road Dist. No. 2 (P. O. Beaumont), Texas**

**Bond Sale**—The \$275,000 road bonds offered for sale on Dec. 21—V. 162, p. 2999—were awarded to a syndicate composed of Barcus, Kindred & Co., of Austin, Chas. B. White & Co., and J. Wyllie Harris & Co., both of Houston, as 1½s, at a price of 100.0048, a basis of about 1.249%. Dated Jan. 15, 1946. These bonds are due on

March 15, from 1947 to 1956. The next highest bidder was the Dallas Union Trust Co., Dallas, and McClung & Knickerbocker, jointly, for \$107,000 1½s, and \$168,000 1¼s at a price of 100.014.

#### La Feria Indep. Sch. Dist., Texas

**Bond Sale Details**—The \$40,000 school house bonds awarded on Dec. 3 to Rauscher, Pierce & Co., of Dallas—V. 162, p. 2872—were sold as 2½s, at a price of 100.032, a basis of about 2.496%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, from 1947 to 1962.

#### Lubbock, Texas

**Plans Bond Issuance**—Of the \$5,894,000 various improvement bonds authorized at the Dec. 11 election, a maximum of \$3,000,000 are expected to be offered sometime in January.

**McCamey Indep. Sch. Dist. (P. O. McCamey), Texas**

**Bond Offering Details**—It is now stated by the District Clerk that the \$200,000 school house bonds being offered for sale on Dec. 28—V. 162, p. 2999—will be dated Feb. 10, 1946, with interest payable on Feb. 10, 1947, and semi-annually thereafter on Feb. and Aug. 10; while the optional choice of refunding bonds in the offering would be dated Feb. 15, 1946, with interest payable on Feb. 15, 1947, and semi-annually thereafter on Feb. and Aug. 15.

#### Overton, Texas

**Bonds Voted**—An issue of \$25,000 memorial hospital bonds was favorably voted at the election held recently.

#### Pharr, Texas

**Bond Sale Details**—Of the \$250,000 revenue bonds awarded recently to the Ranson-Davidson Co., of Wichita, only \$200,000 are being issued at this time and the remaining \$50,000 will be issued as funds are needed. The \$200,000 block consist of the following:

\$25,000 2½% water works and sewer system bonds. Due Sept. 1, as follows: \$4,000 in 1946, \$5,000 in 1947 to 1949, and \$6,000 in 1950.

175,000 2¼% water works and sewer system bonds. Due Sept. 1, as follows: \$6,000 in 1951 to 1957, \$7,000 in 1958 to 1962, \$8,000 in 1963 to 1967, \$9,000 in 1968 to 1973, and \$4,000 in 1974. Bonds maturing in 1961 to 1974, are optional at par and accrued interest after 30 days' published notice, on any interest payment date on and after Sept. 1, 1960.

Dated Sept. 1, 1945. Denomination \$1,000. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**San Antonio Indep. Sch. Dist., Texas**

**Bond Sale**—The \$2,186,000 coupon construction bonds offered Dec. 27—V. 162, p. 2999—were awarded to a syndicate composed of Halsey, Stuart & Co., Mellon Securities Corp., Pittsburgh, Estabrook & Co., New York, Stranahan, Harris & Co., Inc., Toledo, John Nuveen & Co., Chicago, Commerce Trust Co., Kansas City, Mullaney, Ross & Co., Chicago, and Fort Worth National Bank, of Fort Worth, as 1.30s, at a price of 100.179, a basis of about 1.279%. The bonds are dated Jan. 1, 1946 and due serially on Jan. 1 from 1947 to 1960 inclusive. Other bids included the following:

#### For 1.35% Bonds

Goldman, Sachs & Co.,  
 Phelps, Fenn & Co.,  
 Milwaukee Co., Milwaukee,  
 Newhard, Cook & Co., and  
 McDonald & Co., jointly 100.013

#### For 1¼% Bonds

Harriman Ripley & Co.,  
 Inc.,  
 Blyth & Co.,  
 Mercantile-Commerce  
 Bank & Trust Co.,  
 St. Louis,



First of Michigan Corp.,  
Kebbon, McCormick & Co.,  
Hornblower & Weeks,  
R. J. Edwards, Inc.,  
Texas Bank & Trust Co.,  
Dallas, and  
Moroney, Bisner Co.,  
jointly 100.409

**For 1.40% Bonds**  
Lehman Bros.,  
Stone & Webster and  
Blodget, Inc.,  
Kidder, Peabody & Co.,  
Merrill Lynch, Pierce,  
Fenner & Beane,  
Equitable Securities Corp.,  
Graham, Parsons & Co.,  
and  
Stern Bros. & Co., jointly 100.329  
Northern Trust Co.,  
Chicago,  
First Boston Corp.,  
Braun, Bosworth & Co.,  
Inc.,  
Eldredge & Co.,  
City National Bank &  
Trust Co., Kansas City,  
Illinois Co., Chicago, and  
Louis B. Henry  
Investments, jointly 100.327

**Tyler, Texas**  
**Price Paid**—The account headed by the Citizens National Bank of Tyler, which recently purchased \$53,000 1½% fire station bonds, paid a price of par for the issue

**Winnabow, Texas**  
**Legality Approved**—The following bonds amounting to \$150,000 that carried at the election held on Sept. 29, 1945, have been approved as to legality by W. P. Dumas, of Dallas:  
\$50,000 2½% and 3% street improvement bonds.  
70,000 2½% and 3% sewer system improvements bonds.  
30,000 2½% and 3% water works improvement bonds.  
All these bonds are dated Nov. 1, 1945.

**Wylie Indep. Sch. Dist., Texas**  
**Bond Legality Approved**—An issue of \$43,500 refunding bonds bearing date of Dec. 1, 1945, has been approved as legality by W. P. Dumas of Dallas.

**Yokum County Road Dist. No. 1 (P.O. Plains), Tex.**  
**Bond Sale Details**—The \$150,000 series 2, road bonds awarded on Nov. 30 to the Dallas Union Trust Co., of Dallas, as 1½s, at a price of 100.164—v. 162, p. 2872—mature \$25,000 on May 1, 1947 to 1952. Net income basis of about 1.207%. The next highest bidder was Crummer & Co., for 1½s, at a price of 100.027.

## UTAH

**University of Utah (P. O. Salt Lake City), Utah**  
**Bond Sale**—An issue of \$200,000 building construction bonds was awarded on Dec. 21 to Barcus, Kindred & Co., Chicago, as 1½s, at a price of 100.06. Dated Jan. 1, 1946 and due on July 1 from 1947 to 1955 inclusive. Interest J-J.

## WASHINGTON

**Everett, Wash.**  
**Bond Sale Details**—The \$910,000 water revenue bonds awarded recently to a syndicate headed by Blyth & Co., of Seattle, at a net interest cost of 1.127%,—v. 162, p. 2568—were sold at a price of 100.30, for \$455,000 maturing \$91,000 Dec. 1, 1947 to 1951, as 1s, and \$455,000 maturing \$91,000 Dec. 1, 1952 to 1956, as 1½s. This corrects the report carried in a previous issue. Dated Dec. 1, 1945. Other bidders were as follows:

Bidder Price Bid  
First National Bank,  
Portland,  
Shields & Co.,  
Harold H. Huston & Co.,  
Fordyce & Co.,  
Chas. N. Tripp & Co.,  
Atkinson-Jones & Co., and  
National Bank of Commerce,  
Seattle, jointly,  
For \$910,000, 1½s 100.496  
(Net interest cost 1.173%)  
John Nuveen & Co.,  
Grande & Co.,  
E. H. Rollins & Sons,  
J. M. Dain & Co.,  
Hartley Rogers & Co., and

Paine-Rice & Co., jointly,  
For \$364,000, 1½s, and  
\$546,000, 1s 100.079  
(Net interest cost 1.176%)  
First Boston Corp., and  
Wm. P. Harper & Sons & Co.,  
jointly,  
For \$364,000, 1.90s, and  
\$546,000, 1s 100.05  
(Net interest cost 1.186%)

## Oroville, Wash.

**Bond Sale Details**—The \$15,000 1¼% general obligation water bonds sold in November to Harris, Lamoreux & Norris, Inc., of Seattle, at a price of 100.33, bear date of Aug. 1, 1945 and mature \$1,500 on Aug. 1 from 1947 to 1956 inclusive. Optional after 3 years. The same bond house previously purchased an issue of \$13,000 2% water revenue bonds, at a price of 100.33, a basis of about 1.93%. This issue is dated Aug. 1, 1945 and matures at the rate of \$1,300 annually on Aug. 1 from 1946 to 1955 inclusive.

## Seattle, Wash.

**Local Improvement District Bonds Called**—H. L. Collier, City Treasurer, has announced that various bonds of local improvement districts were called for payment as follows:

**On Nov. 13**  
West Viewmont Way et al., Dist. No. 5532, Nos. 74 to 94.  
**On Nov. 17**  
Avalon Way, et al., Dist. No. 5526, Nos. 19 to 25.  
**On Nov. 19**  
Laurelhurst Trunk Sewer, Unit No. 2, District No. 5511, Nos. 92 to 100.

**On Nov. 20**  
West Newton St., Dist. No. 5366, No. 3, and partial payment of No. 4.

**On Nov. 23**  
West Othello St., et al., Dist. No. 5542, Nos. 12 to 15.

**On Nov. 27**  
The Alley in Block 26, Denny-Fuhrman Addition, Dist. No. 5516, No. 4.

**On Nov. 30**  
31st Ave., West, Dist. No. 5582, Nos. 1 to 6.  
36th Ave., S. W., Dist. No. 5585, Nos. 1 to 3.

**On Dec. 3**  
42nd Ave., S. W., et al., Dist. No. 4773, Nos. 378 and 379.

**On Dec. 12**  
University Way, Dist. No. 5209, Nos. 107 to 109.  
9th Ave., S. W., et al., Dist. No. 5422, Nos. 150 to 161.  
Ashworth Ave., Dist. No. 5484, Nos. 19 to 21.  
35th Ave., West, et al., Dist. No. 5492, No. 16.  
36th Ave., S. W., Dist. No. 5489, Nos. 19 to 21.

Alley, Block Nine, First Sub. Washington Park Addition, Dist. No. 5529, Nos. 7 and 8.

The Treasurer also reported that cash is available to apply on the following matured bonds:  
Dist. No. 3183, Nos. 415 to 425; Dist. No. 3444, Nos. 752 to 776; Dist. No. 4011, No. 39; Dist. No. 3895, No. 15; Dist. No. 4157, Nos. 258, 259 and 260; Dist. No. 4282, Nos. 42 and 43; Dist. No. 4003, Nos. 154 to 158; Dist. No. 4165, No. 10; Dist. No. 4269, No. 6; Dist. No. 4500, Nos. 180 to 185; Dist. No. 1027, No. 27; Dist. No. 4022, No. 2; Dist. No. 4290, No. 19; Dist. No. 4342, Nos. 172 and 173; Dist. No. 3402, Nos. 657 to 663; Dist. No. 561, Nos. 452 to 457; Dist. No. 3982, No. 14, and Dist. No. 3797, Nos. 47 and 48.

## WEST VIRGINIA

**West Virginia Board of Control (P. O. Charleston), W. Va.**

**Bonds Publicly Offered**—Public offering of \$299,000 refunding bonds, described below, is being made by Widmann & Co., of Cincinnati:  
\$247,000 State University, Women's Dormitory Revenue, 2% bonds. Due Jan. 1, as follows: \$12,000 in 1947 to 1951, \$13,000 in 1952 to 1955, \$14,000 in 1956 to 1958, \$15,000 in 1959 to 1961, and \$16,000 in 1962 to 1964.

52,000 State University, Women's Dormitory Revenue, 1½% bonds. Due Jan. 1, as follows: \$17,000 in 1965 and 1966 and \$18,000 in 1967.  
Dated Jan. 1, 1946. Denomination \$1,000. Bonds maturing after Jan. 1, 1951, are subject to call on said date, or on any interest date thereafter and prior to maturity, in whole or in part in inverse order of maturity, at par and accrued interest, plus a premium of 3%. Principal and interest (J-J) payable at the State Treasurer's

office, through the Kanawha Valley Bank, Charleston, or at the Chemical Bank & Trust Co., New York. These bonds are special obligations of the State, payable solely from the revenues to be derived from the operation of the Dormitory, including Dining Hall facilities, and are secured by an irrevocable pledge of said revenues subject only to the reasonable cost of maintaining, operating and insuring the project. Legality approved by Chapman & Cutler, of Chicago.

## WISCONSIN

### Wisconsin (State of)

**Portfolio Bonds Awarded**—It is reported by Albert Trathen, Director of Investments, State Annuity and Investment Board, that of the various municipal bonds offered on Nov. 14, the following were awarded:

**To Stranahan, Harris & Co., Inc., of Toledo:**  
at 112.31 (All or none)  
Item Amt. Name Purpose Rate Maturity  
1 \$12,000 Birmingham, Ala. Capital Imp. Ref. 3% 4-1-50  
2 40,000 Birmingham, Ala. Capital Imp. Ref. 3 4-1-58  
3 10,000 Birmingham, Ala. Capital Imp. Ref. 3 4-1-59

**To R. W. Pressprich & Co., of New York:**  
at 102.822  
4 50,000 Chicago, Ill. Bd. of Ed. Refunding 3 1-1-57-47  
**To Smith, Barney & Co., of New York, and the Equitable Securities Corp., jointly:**  
at 114.668

5 11,000 Indianapolis, Ind. Gas Utility Rev. 3½ 6-1-54  
at 115.418  
6 39,000 Indianapolis, Ind. Gas Utility Rev. 3½ 6-1-55  
at 115.698  
7 50,000 Indianapolis, Ind. Gas Utility Rev. 3½ 6-1-56  
at 116.018  
8 50,000 Indianapolis, Ind. Gas Utility Rev. 3½ 6-1-57

**To John Nuveen & Co., of Chicago:**  
at 112.397 (All or none)  
9 9,000 Indianapolis, Ind. Gas Plant Rev. 4½ 6-1-47  
10 2,000 Indianapolis, Ind. Gas Plant Rev. 4½ 6-1-48  
11 8,000 Indianapolis, Ind. Gas Plant Rev. 4½ 6-1-49  
12 8,000 Indianapolis, Ind. Gas Plant Rev. 4½ 6-1-50  
13 10,000 Indianapolis, Ind. Gas Plant Rev. 4½ 6-1-51  
14 1,000 Indianapolis, Ind. Gas Plant Rev. 4½ 6-1-52

**To the National Bronx Bank, of New York:**  
at 104.31  
15 9,000 Jersey City, N. J. Various 3½ 7-1-47  
at 106.62  
16 19,000 Jersey City, N. J. Various 3½ 7-1-48  
at 108.593  
17 28,000 Jersey City, N. J. Various 3½ 7-1-49

**To Halsey, Stuart & Co.:**  
at 114.83  
18 20,000 Jersey City, N. J. Hospital 4 10-1-52  
at 104.432  
19 15,000 Kearny, N. J. Water Funding 4¾ 12-1-46

**To Shields & Co., of New York:**  
at 112.609  
20 38,000 State of Mississippi Highway 2¾ 2-1-58  
at 113.129  
21 162,000 State of Mississippi Highway 2¾ 8-1-58  
at 114.569  
22 92,000 State of Mississippi Highway 3 8-1-56  
at 116.559  
23 100,000 State of Mississippi Highway 3 8-1-59

**To John Nuveen & Co., of Chicago:**  
at 107.11  
24 80,000 State of Mississippi Highway 3¾ 2-1-49  
**To Salomors Bros. & Hutzler, of New York:**  
at 105.77  
25 19,000 Salt River Proj., Ariz. Ag. Imp. & Pr. Ref. 6 1-1-47

**To the Chase National Bank, of New York:**  
at 104.01  
26 20,000 State of S. Carolina Highway 3¾ 6-1-47  
**To the Milwaukee Co., and the Equitable Securities Corp., jointly:**  
at 102.82  
27 6,000 Spartanb'g Co., S. C. Refunding 2¾ 5-1-47  
at 104.68  
28 15,000 Spartanb'g Co., S. C. Refunding 2¾ 5-1-48  
at 106.34  
29 15,000 Spartanb'g Co., S. C. Refunding 2¾ 5-1-49  
at 107.77  
30 15,000 Spartanb'g Co., S. C. Refunding 2¾ 5-1-50

**To Glore, Forgan & Co., of New York:**  
at 104.13  
31 5,000 Spartanburg, S. C. School 3 1-1-47

**Huge Highway Modernization Program Announced**—Initial expenditure for improvement and modernization of Wisconsin's principal highway systems will total approximately \$81,000,000, according to the state highway commission.

In its biennial report, the commission estimated that most of the expenditure will be for new construction, to replace worn out or obsolete roads and to build new roads made necessary by shifting traffic trends.

In addition, the report said, other roads must be adjusted to present transportation demands. "Many miles of road will have to be increased in capacity and im-

proved in safety features," the commission asserted. "From the standpoint of moving traffic," the report continues, "the main rural highways have attained a degree of improvement beyond that now found on city streets. As traffic increases in volume to equal and exceed prewar conditions, facilities must be provided to relieve congestion and to permit freedom of movement for all types of vehicles, a large part of which will be commercial vehicles."

"The transportation problems in cities are of such magnitude and complexity that they are a challenge which must be met by careful and thorough study."

## CANADA

### ONTARIO

#### Forest Hill, Ont.

**Bond Sale Details**—The \$41,650.77 2¾% various debentures awarded recently to the Midland Securities, Limited, of London, Ont., at a price of 100.40—v. 162, p. 3000—mature as follows:

\$3,306.54 local improvement, by law No. 1793, debentures. Due Dec. 15, as follows: \$181.06 in 1946, \$186.04 in 1947, \$191.16 in 1948, \$196.42 in 1949, \$201.82 in 1950, \$207.37 in 1951, \$213.07 in 1952, \$218.93 in 1953, \$224.93 in 1954, \$231.14 in 1955, \$237.49 in 1956, \$244.02 in 1957, \$250.73 in 1958, \$257.63 in 1959, and \$264.71 in 1960.

36,483.27 local improvement, by law No. 1794, debentures. Due Dec. 15, as follows: \$3,219.27 in 1946, \$3,307.80 in 1947, \$3,398.77 in 1948, \$3,492.24 in 1949, \$3,588.27 in 1950, \$3,686.95 in 1951, \$3,788.34 in 1952, \$3,892.52 in 1953, \$3,999.56 in 1954, and \$4,109.55 in 1955.

1,860.96 local improvement by law No. 1792, debentures. Due Dec. 15, as follows: \$352.28 in 1946, \$361.96 in 1947, \$371.92 in 1948, \$382.14 in 1949, and \$392.66 in 1950.

Net income basis 2.67%.

#### Ottawa, Ont.

**Debenture Sale Details**—The \$176,300 various debentures awarded recently to the Bank of Nova Scotia, of Halifax, at a price of 101.615, at an average basis of about 2.03%—v. 162, p. 3128—also received the following bids:

Bidder Price Bid  
Imperial Bank of Canada  
and  
Dominion Securities Corp.,  
Ltd., jointly 101.53267  
Wood, Gundy & Co.,  
Royal Bank of Canada,  
Montreal,  
Dominion Bank of Canada,  
and  
Nesbitt, Thompson & Co.,  
jointly 101.46  
R. A. Daly & Co. 101.3398  
Anderson & Co. 100.56  
Midland Securities, Ltd. 100.53  
Cochran, Murray & Co. 100.51  
Collier, Norris & Quinlan 100.50  
Burns Bros. & Denton 100.493  
John Graham & Co. 100.00

### QUEBEC

#### Sherbrooke, Que.

**Bond Sale Details**—The \$393,000 3% bonds awarded Dec. 10 to a group headed by the Bank of Montreal, at a price of 100.65, as previously noted in v. 162, p. 3000, are further described as follows:

\$220,000 parks, street widening, sewers and improvements bonds. Due Nov. 1, as follows: \$5,000 in 1946 to 1948, \$6,000 in 1949 and 1950, \$7,000 in 1951 to 1953, \$9,000 in 1954 to 1956, \$11,000 in 1957 to 1959, \$16,000 in 1960 and 1961, \$19,000 in 1962 and 1963, and \$21,000 in 1964 and 1965. Issued under By-Law No. 646.

98,000 land purchase bonds. Due Nov. 1, as follows: \$2,000 in 1946 to 1948, \$3,000 in 1949 and 1950, \$4,000 in 1951 and 1952, \$5,000 in 1953 to 1958, \$6,000 in 1959 to 1962, and \$8,000 in 1963 to 1965. Issued under By-Law No. 647.

75,000 machinery and equipment purchase bonds. Due Nov. 1, as follows: \$1,000 in 1946 to 1949, \$2,000 in 1950 to 1953, \$3,000 in 1954 to 1958, \$5,000 in 1959 and 1960, \$6,000 in 1961, and \$8,000 in 1962 to 1965. Issued under By-Law No. 648.

Dated Nov. 1, 1945. Denominations \$1,000 and \$500. Principal and interest payable at the Bank of Montreal, Sherbrooke, Montreal or Quebec.